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Despite Denial, Experts Say Iran and Iraq Have a Deal on Oil

By Youssef M. Ibrahim
New York Times Service

PARIS — A Tehran daily newspaper known to reflect the views of the Iranian Foreign Ministry on Thursday denied reports that Iran had agreed to take oil from Iraq to use in its refineries.

But American, Arab and Iranian oil company officials asserted that an agreement has been negotiated between the two countries allowing Iran to take about 200,000 barrels a day of Iraqi crude and some refined products such as fuel oil and naphtha that Iran used to import.

The Tehran Times, an English-language daily, quoted what it described as an informed source calling the reports, by The New York Times and The Associated Press, "totally baseless."

The newspaper, which is close to aides of President Hashemi Rafsanjani, said the Iranian government had not yet decided whether to supply its blockaded neighbor with food and medicine, even though Iranian officials were quoted earlier by the same newspaper and other Iranian dailies as having said they would supply Iraq with such items.

"The government has kept its options open on that," the newspaper said.

American, Arab and Iranian oil company officials said Thursday that under the deal between Tehran and Baghdad, about 200,000 barrels of oil a day would be transported to Iran, some by barge across the Shatt-al-Arab waterway to Abadan, and some overland in trucks to Ahwaz.

The officials said the Iraqi-initiated offer was made in the context of talks between the two countries in Tehran on Sunday and Monday. Oil Ministry and Foreign Ministry officials, including Foreign Minister Tariq Aziz of Iraq, attended the talks. The Iraqi plan was intended to open a breach in the embargo against shipments of supplies and oil to or from Iraq or occupied Kuwait.

"It's a done deal," said a chief executive of an American oil firm that handles Middle East oil sales. "They will provide the oil by barges and trucks to be fed into Iranian refineries."

He said this would spare the Iranians the need to send their own crude oil to the refineries and allow them to boost their exports from Kharg Island, the primary Iranian oil terminal in the Gulf.

The executive said that while he was certain the deal was made, he was not sure when it would begin or at what stage preparations for carrying it out stood.

He said the deal will mean that while Iraq gets to sell some of its oil, no Iraqi crude oil would surface on world oil markets, as it would be used internally within Iran. "It's small enough not to detect," the executive said.

Arab oil company officials said the plan assumes that the oil going to Abadan will be fed into a refinery there that can process about 130,000 barrels a day.

One Iranian oil executive in Western Europe confirmed that Iranian officials consulted him on these arrangements with Iraq.

He said some Iraqi oil would be trucked to Ahwaz overland. During the Iran-Iraq war from 1980 to 1988 Iraq developed a large truck fleet to transport about 200,000 barrels daily to the port of Aqaba in Jordan. The fleet, the oil company officials say, can easily be reactivated and expanded.

The Iranian executive said the deal was seen in Iran as a "small and symbolic" gesture primarily aimed at "encouraging" Iraqi dependence on Iran. He said there were discussions of expanding the deal eventually to higher volumes but that this would require the linking of Iraqi and Iranian pipelines, which may take a few months.

The American oil executive said Iraqi officials told him they hoped to boost exports to Iran to as much as 600,000 barrels a day.

Iraq produces about 2.6 million barrels of oil a day. Before the Aug. 2 invasion by

See IRAN, Page 2

U.S. May Seek New Sanctions Against Iraq

By David Hoffman
Washington Post Service

DAMASCUS — Secretary of State James A. Baker 3d told the Soviet leadership Thursday that the United States may request new United Nations sanctions to tighten the global economic embargo against Iraq.

Mr. Baker also responded sharply to Iran's threat to launch a "holy war" against American troops in the Gulf.

Mr. Baker arrived in Syria on Thursday night for the first high-level meetings by a U.S. official in more than two years with President Hafez Assad, whom the United States has sought to isolate because of his past support for terrorism.

Mr. Assad has committed 3,000 troops to the multinational force in Saudi Arabia and 1,000 others to the United Arab Emirates. U.S. officials said a major item to be discussed is Syria sending additional troops and tanks to join those already deployed.

There have been reports that Damascus is prepared to deploy at least one more division and tanks to Saudi Arabia. Mr. Baker was due to meet Mr. Assad on Friday morning.

In Moscow earlier Thursday, Mr. Baker told Foreign Minister Eduard A. Shevardnadze that the United States was considering a drive to win UN approval for additional sanctions to stanch any leaks in the international embargo against Iraq, according to Margaret D. Tutwiler, the State Department spokesman.

Mr. Baker discussed possible UN resolutions to support an air interdiction effort to prevent supplies from being flown into Iraq, and also sanctions against nations who seek to break the embargo.

In a meeting with Mr. Shevardnadze and a later session with President Mikhail S. Gorbachev, Mr. Baker did not ask the Soviets to approve any new measures on the Gulf crisis, Miss Tutwiler said, but "said he was thinking along these lines and there would be additional areas" in the future.

At last weekend's summit meeting in Helsinki, Mr. Gorbachev and President George Bush pledged to take additional steps if the sanctions already in place did not achieve their goal of forcing Iraq to relinquish Kuwait, which it invaded Aug. 2.

Mr. Gorbachev reiterated Thursday before meeting with Mr. Baker that the Soviet Union would not commit troops to the multinational effort.

"I hope that there is no need and that there will be no need," he said.

After the meeting, Mr. Baker said that the United States believed that the embargo was "holding" and was "watching it closely."

There have been reports that Libya and North Korea may be trying to break the embargo by flying supplies into Iraq. According to officials traveling with Mr. Baker, the United States has been told by other Arab leaders that the embargo is largely intact. The officials said they did not have evidence that Iran had allowed any serious violation of the embargo.

Mr. Baker noted that Iran had "repeatedly made it clear that it will abide by the embargo and go along with the will of the United Nations."

On Wednesday, Iran's supreme religious leader, Ayatollah Sayed Ali Khamenei, called for a "holy war" against the American troops deployed in Saudi Arabia.

It was the first time since Iraq invaded Kuwait that a member of Iran's leadership had issued such a denunciation of the United States in the Gulf.

Mr. Baker said Ayatollah Khamenei's comments were "obviously of deep concern."

He added: "We are not indifferent to threats against our forces which are there as part of a multi-

On Page 3

Before invasion, Iraq warned the U.S. against interference.
The Saudis are pressing for a larger coalition against Iraq.
A UN official accused Iraq of using food as a weapon.
U.S. just barely blocked sensitive equipment to Iraq.

national presence that includes Muslim and Arab nations. The Iranians know that we have been invited in to deter an Iraqi attack and provide for the defense of Saudi Arabia."

The Gulf crisis appeared to dominate Mr. Baker's meetings with Mr. Shevardnadze and Mr. Gorbachev. Officials said the Soviet president encouraged Mr. Baker's trip to Syria, which has had close ties with Moscow.

Mr. Baker has said his trip is part of a diplomatic effort to isolate President Saddam Hussein of Iraq by bringing his foes into the multinational force, even though Syria and the United States have not had good relations.

Syria is on the State Department's list of nations that sponsor terrorism, and Mr. Baker said last week he would raise the issue with Mr. Assad but did not believe that "differences" over terrorism should stop him from meeting the Syrian president.

Mr. Baker is the first high-level U.S. official to meet with Mr. Assad since the bombing of Pan Am Flight 103 over Scotland in December 1988. A group suspected of carrying out the bombing, in which 270 people died, is linked to Syria.

■ Romanian Charge Denied

The State Department on Thursday denied allegations that the United States believed that Romania was importing Iraqi oil, Agence France-Presse reported.

Responding to reports that Romania was on a U.S. list of nations breaking the UN sanctions, Richard A. Boucher, a deputy State Department spokesman, said: "There's no truth to reports that the State Department believes Romania is importing Iraqi oil or otherwise violated the sanctions."

'The Postwar Period Is Over'

Genscher and Shevardnadze Initial Friendship Treaty

By David Remnick
Washington Post Service

MOSCOW — West Germany and the Soviet Union initialed on Thursday a 20-year friendship treaty, a document that is designed to create the basis for a new political and economic relationship between the two main European powers after decades of postwar animosity.

The acceptance of the friendship treaty and the agreement of the World War II Allied powers on Wednesday to restore sovereignty to a united Germany marked a historic reordering of Europe. The West German foreign minister, Hans-Dietrich Genscher, said, "Now we can say with justification that the postwar period is over."

The Cold War friction between West Germany and the Soviet Union was especially intense, but the document says that it is important "to finally be done with the past, and to use understanding and reconciliation to achieve an important contribution toward the overcoming of Europe's division."

The treaty, which is intended to allay Soviet fears of a new threat from a unified Germany, will be signed soon by Chancellor Helmut Kohl and President Mikhail S. Gorbachev. A successful new relationship between Europe's two biggest powers could be the basis for long-range stability on the Continent after decades of division.

The treaty, the most comprehensive between the two countries since the one brokered 20 years ago by the West German chancellor Willy Brandt, says that neither side will use force against the other and that both will "honor without reservation the territory of all European states in their current borders."

The treaty also says that "should one of the two sides be attacked the other side will make available no military help to the aggressor."

Gorbachev says another summit meeting is likely this year. Page 2.

Mr. Genscher, in his public statements in Moscow, has gone to great lengths to show Germans contrition over the vast Soviet loss of life during World War II.

In a letter accompanying the treaty returning sovereignty to Germany, the Germans pledged to the Soviet Union that they were dedicated to a future based on democracy and that they would protect Soviet war memorials and ban the National Socialist, or Nazi, movement.

"We are now dealing with a new Germany that has learned its history," said the Soviet foreign minister, Eduard A. Shevardnadze.

The friendship treaty calls for a rapid increase in trade between the two countries as well as technological exchanges.

The West German agriculture minister, Ignaz Kiechle, has announced that Bonn plans to send nearly $600 million in farm products and machinery to the Soviet Union to help with the country's deepening food crisis.

In the meantime, however, the Soviet news agency Tass reported that Bonn had denied an entry visa to the agency's newly appointed bureau chief in West Germany, Sergei Sosnovsky.

The West German Foreign Ministry told the Associated Press that it could neither confirm nor deny the Tass report.

■ Soviets to Get Bonn Loan

Finance Minister Theo Waigel said Thursday that West Germany would grant the Soviet Union an interest-free loan of 3 billion Deutsche marks ($1.9 billion) to help pay for Soviet troops in eastern Germany until 1994, Reuters reported from Bonn.

The loan is in addition to a 12 billion DM aid package that will cover the cost of maintaining and withdrawing the 370,000 troops and their families. Mr. Gorbachev has agreed to withdraw the troops by the end of 1994.



Gerry Penny/Agence France-Presse

A British refugee, Deborah Ahmed, after landing at Gatwick Airport near London, as she described the Iraqis' systematic search-and-destroy missions against resistance fighters in Kuwait. Page 3.

Kiosk

26 More Killed In South Africa

JOHANNESBURG (Reuters) — Twenty six people were killed and 50 wounded on Thursday when blacks attacked commuters on a Johannesburg train with guns and knives, witnesses and South African police said.

The attack was similar to previous violence on trains and buses during South African's monthlong township war, which the police said has killed at least 730 people. It was the third random shooting in just over a week in Johannesburg.

General News

More U.S. air security officials are urgently needed, a draft report said. Page 2.

Weekend

Mozart, with bicentennial year coming, is the object of both sentimental adoration and radical revisionism. Page 9.

Business/Finance

Fiat won its bid for the Spanish truck firm Enasa. Page 13.

Crossword Page 10.

Dow Close
2,582.67
Down 43.07

The Dollar In New York

DM	1.568
Pound	1.8825
Yen	136.12
FF	5.25

Gorbachev Is Beset By Cruel Indecision

NEWS ANALYSIS

By Bill Keller
New York Times Service

MOSCOW — Facing what may be the most critical choice of his presidency, Mikhail S. Gorbachev is once again widely seen to be seized by indecision.

A daring and draconian plan to break free of the communist economy has the imprimatur of his leading rival and his own economists. It was passed Tuesday by the parliament of the largest republic, Russia, in an overwhelming vote born of hope and desperation.

Yet Mr. Gorbachev, once regarded as the instigator of this process, is now thought to have hesitated for so long that if he finally does embrace the program — as seems almost certain — he will have little claim left to lead it.

Why? The reasons tell something about the tragic flaws of Mr. Gorbachev and something about the real dangers of the leap this country now seems poised to take.

The plan in question is a 500-day recipe for free markets originally designed by economists loyal to Boris N. Yeltsin.

It has been massaged into final form by a committee of economists under Stanislav S. Shatalin, one of Mr. Gorbachev's leading advisers.

The first 100 days would be a severe stabilization period to halt the wild gyrations of shortage and inflation that have seized the Soviet marketplace as consumers bid up the prices of scarce goods in an attempt to unload their weak rubles.

The plan would immediately slash government spending, including such sacred accounts as the military and the KGB, impose strict controls on ruble printing presses, raise interest rates, sell off state property and and issue government bonds.

If all else fails, the republics would agree to more stringent measures, including a freeze on wages.

That period of austerity would brace the country for the dismantling of most of the props of the state economy and the introduction of private enterprise.

Tough medicine for populists and communists alike, but the plan sailed through the Russian parliament, in part because of the conviction that all else had failed and in part in the hope that Mr. Yeltsin's unmatched popularity would persuade the public to endure the rough passage without rising up.

Mr. Gorbachev has admitted that he prefers the plan, but he has withheld his full commitment in the hope that it can be reconciled with other variations.

A second program, made available Wednesday to a handful of lawmakers, is the economic plan

See KREMLIN, Page 2

U.S. Gulf Readiness 2 Months Away, General Says

By Molly Moore
Washington Post Service

RIYADH — The full buildup of U.S. forces needed to combat the Iraqi threat to Saudi Arabia will not be completed for two more months, according to the top American military commander here.

General H. Norman Schwarzkopf of the army, chief of the U.S. Central Command, said in an interview that the buildup had been slowed about a week by breakdowns of ships carrying heavy combat equipment.

Moreover, he said, the air force will be required to reduce its airlift of troops and equipment to the region in coming weeks because the operation has taxed aging transports so severely that many of their engines must be replaced.

General Schwarzkopf said sealift problems had put the buildup of U.S. forces on the Arabian Peninsula five to six days behind schedule. He said U.S. forces could now adequately defend the kingdom but would be even stronger soon.

"Give me another couple of months, and we will surely have the forces on the ground that we need to defend Saudi Arabia against any attack," the general said.

The U.S. presence in the Middle East now totals about 143,000 troops, including sailors on naval ships, according to other military officials. More than 50,000 additional ground troops are scheduled to arrive in the coming weeks, officials said.

Based on General Schwarzkopf's comments, it appears that the completion of the buildup will come about one month after the mid-October target reported by several U.S. legislators who were briefed earlier this month. General Schwarzkopf indicated that these earlier predictions were overly optimistic and that sealift delay and other logistical problems had not been taken into account.

The general added that although the massive movement of troops and hardware operated smoothly in the first weeks of the mission, less than one-third of the army's heavy combat armor had arrived in Saudi Arabia. The military has been forced to contract slower ships to transport some tanks and heavy artillery because of mechanical problems with some of the navy's eight fast sealift vessels.

"The good news is that at the most dangerous time, everything went great," the general said. "The bad news is, it has slowed up, but it doesn't matter as much as it did before."

General Schwarzkopf said that in the last week, air transport flights into the Middle East had decreased from an average of 80 a day to about 70 a day. He said that number would drop further in about two weeks, when the air force is to begin massive overhauls and maintenance of its transport planes. These have been flown hard in the last four weeks. The general also said the flights would begin tapering off as more equipment continued to arrive by sea.

The army has not finished deploying the first of three heavy mechanized divisions into Saudi Arabia, officials said. About half of the 50,000 Marines assigned to the region have arrived, with a large

See GULF, Page 2

Faeroes: Once Upon a Time in the North

Compiled by Our Staff From Dispatches

THORSHAVN, Faeroe Islands — It was like one of those Old Norse sagas that the Faeroe islanders used to tell during their interminable winter nights — a Scandinavian version of the "Twilight of the Gods" perhaps, or "The Mouse that Roared."

Perhaps long in the future, as the Northern Lights glimmer and the ice cracks in the harbor, they will still be singing the Lay of Torkil Nielsen and the Ballad of Jens Martin Knudsen.

It was they who were responsible, if not for the twilight of the gods, at least for the humbling of the mighty Austrian soccer team.

The Austrians, proud veterans of the recent World Cup soccer tournament — so proud, in fact, they did not think it necessary to practice — suffered the unimaginable indignity of losing 1-0 to the Faeroe Islands team, playing its first game in an international competition.

Torkil Nielsen, a woodworker, scored the winning goal. Jens Martin Knudsen, a 23-year-old truck driver, made several outstanding saves as the islanders' goalkeeper.



AFP

The upset, in a qualifying match for the 1992 European Championship, was "a world sensation," according to the unhappy Austrian coach, Josef Hickersberger, a "declaration of bankruptcy," according to the Austrian newspaper Kurier.

Another Austrian daily, the Kronen Zeitung, said the Austrian team had become "the laughingstock of Europe," after "the dwarfs of the Faeroe Islands," pulled off the victory.

Dwarfs no longer, it seems. "These are boys who live on barren islands in the middle of the Atlantic," said Pall Gudlaugsson, the coach, who comes from Iceland, the regional superpower. "They are used to hard work and they have to fight for their living. That approach led us to victory."

"Now it is the turn of the Danes," he added. "They have been warned."

A match against Denmark in Copenhagen on Oct. 10 will tell whether the players from the Faeroe Islands, a self-governing Danish dependency halfway between the north of Scotland and Iceland, are merely lucky beginners or dragon-slayers like Siegfried in the true saga tradition.

Unlike the highly paid stars of European soccer, the Faeroe islanders — most of them

See SOCCER, Page 22

Germanys Bar the Doors to Soviet Jews

By Marc Fisher
Washington Post Service

BERLIN — The West German government has ordered an immediate halt to the flow of Soviet Jews to Germany, according to Bonn's Interior Ministry.

Thousands of Jews who have been trying to leave the Soviet Union for years have arrived in East Berlin in the last four months, recreating a Jewish community that had dwindled to near-extinction through the Nazi and Communist regimes.

But with tens of thousands more Soviet Jews asking for visas at East and West German consulates in several Soviet cities in the last few weeks, the Bonn government has told its diplomats to stop processing applications and has asked the East German government to give a similar order to its representatives in the Soviet Union.

Annetta Kahan, director of the East Berlin office for foreigners, said in an interview that in the last two weeks, the Bonn Interior Ministry repeatedly denied to her that there was any plan to stop the flow of Jews to the Germanys. The ministry announced the policy after receiving press inquiries about it.

Interior Minister Wolfgang Schäuble, along with Bonn's Foreign Ministry, issued the order to all West German offices in the Soviet Union "immediately" to process no further applications, according to an Interior Ministry statement.

The Bonn government said it would seek an agreement with the Soviet Union to impose an admission quota on Jewish immigrants after the Germanys unite Oct. 3.

The West German Consulate in Kiev alone has 10,000 applications from Jews. Other consular offices in Moscow and elsewhere have similar numbers of visa requests.

The non-Communist government elected in East Germany this spring opened its borders to Soviet Jews, saying they were to be welcomed as part of the country's decision to admit responsibility for the Holocaust and the anti-Semitic policies of both Nazi Germany and Stalinist East Germany.

Officially, about 400 Jews lived in East Germany before the influx from the Soviet Union. Unofficially, there were estimated to be several thousand Jews who had chosen not to divulge their religious affiliation to the Communist government.

West Germany's Jewish community is also considerably larger than the official figure of about 40,000.

The state-recognized Jewish community in West Berlin has implored Bonn to allow more Soviet Jews to enter the country. The Interior Ministry said that the Jewish community would be included in discussions with the Soviets over future immigration.

Although several hundred of the arriving Soviet Jews have spent some weeks in refugee camps set up by the East German government, most have quickly found jobs, largely in professional fields, Miss Kahan said.

"In most cases, these are extremely well-educated scientists and other researchers whose skills are very much needed in this country," she said.

The leader of the West German Jewish community, Heinz Galinski, has also protested in recent weeks that the preamble to the treaty of German reunification fails to specify that the country is responsible for the attempted annihilation of the Jews of Europe under the Nazi government.

Chinese Flock to U.S., Now the 'Beautiful Country'

By Nicholas D. Kristof
New York Times Service

BEIJING — The ditties that Chinese schoolchildren chant used to smolder with resentment against the United States, with one from the 1950s even subjecting President Harry S. Truman to misfortunes like drinking DDT and being devoured by a tiger.

Those jingles reflected the spirit of their age, and so do the very different ones being sung on the playgrounds today — like the one about a child who joins a circus and is sent to America.

Large numbers of urban Chinese of all ages seem to share that dream of making a fortune in the "Beautiful Country," as the United States is called in Chinese.

After watching the drama of change in their own country for a dozen years, many Chinese seem to be growing impatient for the happy ending they had expected. So they are clogging the exits.

"There are two kinds of people in China these days," said a worker in his 20s in a cheerful exaggeration. "First, there are those who simply want to go to the United States; and second, there are those who are already well along in their preparations to depart."

Not everyone is afflicted by "emigration fever," as it is called, but the urge to leave has markedly increased since the army's crackdown on the democracy movement last year.

That urge is motivated not only by political repression but also by a far deeper sense of frustration and discontent, as well as by rising economic expectations that China cannot meet.

"This place isn't stable, for all the official talk about stability," said a woman in her 40s, who was agonizing over lists of English words in preparation for moving to the United States. "And everyone finds it stifling, with few opportunities to use your skills. What's more, Americans all have cars!"

Alarmed by the flood of students going abroad — as compared with the trickle of people returning — the government early this year imposed restrictions that, on their face, prevent college graduates from going abroad to study until they have worked for five years.

But ingenious young scholars are evading the regulations. The most common method is to invent an aunt or uncle in Hong Kong or the United States, so the "nephew" can take advantage of a clause allowing those with relatives abroad to pay fees instead of working for five years.

"We've had no significant change in the types of people who come in applying for student visas," an American diplomat said. "We're still seeing lots of recent college graduates who come in. The number of applicants and the number of issuances are both up."

In August, for example, the U.S. Embassy received 1,550 applications for student visas, compared with 1,371 applications in August 1989 and 949 in August 1988. The portion receiving visas has also risen, to 60 percent from 43 percent two years ago.

There is no doubt that the new regulations have had an effect — many recent graduates say that they have postponed their plans to go abroad — so one explanation for the increase in applicants is that the number would have risen even more without the restrictions.

"Five members of my senior class are applying to American universities," said a high school student in Beijing. "I could do very well here, and join the Communist Party, and find a suitable husband, and get a good job. But there are lots of limits on what we can do here, and I think I'll be better off with training in America."

A young business executive said that a few years ago a Japanese executive offered to pay for her to study in Japan. She refused, and these days she thinks she made a terrible mistake.

"Now I can see that if you have talent here, you're suppressed and harassed," she said. She complained about her cramped dormitory room, which she shares with three roommates, and about her company's plans to send her to work in a factory to gain an appreciation for manual labor.

"I'm optimistic about my own future," she said, "because I plan to go abroad, but I'm pessimistic about China. Anyone with talent is trying to leave. Absolutely everyone I know is looking for an exit."



Kevin Larkin/Agence France-Presse

Mohammed Mashat, right, refusing to receive the Bush videotape from Deputy Secretary of State Lawrence Eagleburger.

Iraqi Envoy Spurns Bush Tape, Citing Protocol

Reuters

WASHINGTON — Iraq's ambassador to the United States, Mohammed Mashat, refused Thursday to accept an eight-minute video message by President George Bush to the Iraqi people, saying that Washington should send it by satellite or through its Baghdad Embassy.

Deputy Secretary of State Lawrence S. Eagleburger summoned Mr. Mashat to the State Department, but when he tried to hand over the tape, the envoy recoiled, declining to take it.

Later, outside the building, he said it had been a matter of diplomatic protocol. "I gave assurances to Mr. Eagleburger that we welcomed it, that we are going to broadcast it on prime time and we don't mind even broadcasting it on satellite for the whole world," he said.

Mr. Mashat reported that Mr. Eagleburger had said that another copy would be delivered to Baghdad by Washington's chargé d'affaires.

KREMLIN: *At a Critical Juncture, Gorbachev Is Hobbled by Indecision*

(Continued from Page 1)

devised by Nikolai I. Ryzhkov, Mr. Gorbachev's prime minister.

Even before it has been published for discussion, it is by most accounts dead on arrival, because the Ryzhkov government is so inextricably tied to the failures of the last five years.

Economists who have seen it say it differs fundamentally from the Yeltsin-Shatalin plan.

Whereas the 500-day program would quickly free prices from state controls, except for about 100 basic consumer goods that would be temporarily subsidized, Mr. Ryzhkov would retain state price-setting powers and would set out to rationalize prices by fiat.

A third variation, also put in limited circulation Wednesday, is ostensibly a hybrid of the two versions, requested by Mr. Gorbachev.

Mr. Shatalin, the patron of the radical option, said in an interview Wednesday night, "Formally it is the combined plan, but in reality it is 99.5 percent our plan." He said it had been dressed up with a few embellishments to spare Mr. Ryzhkov embarrassment.

Asked if Mr. Ryzhkov supported the compromise, Mr. Shatalin said: "I think not. I am sure he does not."

If the Yeltsin-Shatalin plan is so clearly the favorite, if Mr. Gorbachev has sent one of his favorite economists to help perfect it and if a republic containing more than half the Soviet population is bent on carrying it out whether Mr. Gorbachev approves or not, why has the Soviet leader hung back?

Part of the explanation lies in Mr. Gorbachev's upbringing in the Communist Party. It has trained him to work by consensus — a consensus of the governing, not the governed. In these days when the governed have a voice, Mr. Gorbachev often slips behind public opinion while he is seeking a compromise with his ministers and bureaucrats.

His yearning for consensus is compounded, too, by personal loyalty. Throwing his weight behind the Yeltsin-Shatalin plan would quite probably mean jettisoning Mr. Ryzhkov and finding a new government.

Mr. Gorbachev might be kinder to put his friend out of his misery with an ambassadorial assignment.

Another personal factor is that no matter how much the plan has been dressed up as the work of Mr. Gorbachev's economic whiz, it really originated elsewhere — in the venue of Mr. Yeltsin, a rival for whom Mr. Gorbachev's distaste is intense.

But even those who helped devise the plan concede that Mr. Gorbachev also has a more concrete cause to fear it.

Anguishing aloud about the plan Tuesday before the Soviet parliament, Mr. Gorbachev seemed genuinely worried that once the center let go, nothing would hold, that the 100 days of stabilization would not be enough to prevent chaos afterward: soaring inflation, unemployment, civil disorder, the disintegration of the union.

"From their point of view it's too quick and too deep," said Georgi A. Yavlinsky, the economist who is the original author of the plan. He first drafted the 500-day blueprint while working for Mr. Ryzhkov and now works as Mr. Yeltsin's chief economic adviser.

"I am also afraid," he said, "but I am more afraid of things going on the way they are going now."

Mr. Shatalin speculates that the central government fears what would be a surrender of power without precedent in this country.

"No government in the world has voluntarily given away power and land," he said. He was referring to Mr. Ryzhkov, but the fear is surely Mr. Gorbachev's as well.

"They are both afraid of finding themselves out of business," said Sergei N. Krasavchenko, chairman of the Economic Reform Committee of the Russian Parliament. "For Ryzhkov, the danger is much closer. For Gorbachev, less probable, but not excluded."

Mr. Krasavchenko said Mr. Gorbachev had it backward. If he makes his peace with the republics, there will be a substantial role for him. The real danger to his power comes if he clings to it too tightly.

"If he continues to understand his presidency as the power to rule the republics," Mr. Krasavchenko said, "then he will quickly find himself without — well, let us just say things are moving quickly these days."

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Gorbachev Sets Inquiry Into Priest's Slaying

The Associated Press

MOSCOW — President Mikhail S. Gorbachev has ordered a "thorough investigation" into the ax murder of a prominent Russian Orthodox priest, a presidential spokesman said.

Father Alexander Menn, a writer who was persecuted for his evangelical activities, was bludgeoned to death with an ax while on his way to church, according to reports Monday.

IRAN: *Experts Say Iraq Has a Deal*

(Continued from Page 1)

Baghdad, Kuwait produced about 1.8 million barrels a day.

In addition to the plan for oil shipments, an opposition group, known as the Flag of Freedom Organization of Iran, claimed on Thursday that Iranian herdsmen in the provinces near the Iraqi border have delivered more than one million sheep to Iraq using remote mountainous roads and were paid in gold by Iraq.

■ Saudi Request Backed

David B. Ottaway of The Washington Post reported from Jidda, Saudi Arabia:

The Moslem World League, after three days of debate, has approved Saudi Arabia's decision to call in U.S. troops to help defend the kingdom but called for the creation of a pan-Islamic force to replace them as quickly as possible.

Reporting on the results of a special league meeting held in the Islamic holy city of Mecca, Secretary-General Abdullah Omar Naseef said Thursday that the presence of non-Muslim, mainly American, forces here had been "the main issue" among the 350 Islamic scholars, thinkers and religious leaders in attendance.

The League agreed, he said, that there was an Islamic justification for a Muslim nation calling for non-Muslims to come to its assistance in extreme circumstances, such as Saudi Arabia faced after Iraq's invasion of Kuwait Aug. 2.

But he said that this had been "a controversial issue" at the meeting and risked becoming one that President Saddam Hussein of Iraq was likely to exploit with considerable success to turn Muslims against Saudi Arabia and the United States if American troops remain very long.

"The conference says that since it is an emergency situation, it is allowed, but requests that as soon as the reasons for its presence are removed they should be withdrawn," Mr. Naseef said.

GULF: *U.S. Readiness 2 Months Away, General Says*

(Continued from Page 1)

amphibious assault group scheduled to arrive in the Gulf off Saudi Arabia within the next several days. Those amphibious units, which could be used in a beach assault on occupied Kuwait, are likely to remain offshore aboard their ships, Marine officials said.

Air force officials, who have amassed hundreds of warplanes in nations throughout the Arabian Peninsula, said most of the units that remained to be deployed would be within the next two weeks. Most of the military's special operations units assigned to the region, including army and air force special forces and navy SEAL forces, also will be in place within two weeks, officials said.

Military commanders in all of the services said that their troops were already grappling with serious overcrowding at sleeping areas and that the problems were expected to worsen as more forces arrived.

American commanders throughout Saudi Arabia also said the operation had been slowed by difficulties in joining troops, who are flown in, with their equipment, which arrives by sea. Officials said it had taken longer than expected to organize military units and dispatch them to their defensive posts in the desert.

General Schwarzkopf said emphasis had begun to shift away from organizing troops and coordinating basic logistical needs with the Saudi military. Under consideration now, he said, are policies for rotating troops back to the United States and discussing detailed combat tactics with the Saudis.

Some army officials said they were considering returning some elements of the 82d Airborne Division to the United States after more of the armored units arrived. The air force already is planning to replace some of its fighter squadrons with fresh units from the United States, officials said.

General Schwarzkopf said that when the buildup was completed, he expected the number of Saudi and other Arab forces to equal that of U.S. and other Western troops.

■ Powell Backs Rotation

General Colin L. Powell, chairman of the Joint Chiefs of Staff, said he hoped to begin rotating U.S. troops in Saudi Arabia soon to give them a break from the desert heat and a chance to see their families, The Associated Press reported from Dhahran, Saudi Arabia.

General Powell said after a tour of several American base camps that he found morale remarkably high despite the harsh conditions.

But at each stop he faced at least one question on the expected length of the deployment. In the desert and at a news conference after his visits, he was unable to provide an answer.

"I want to get you home as fast as possible, but bear with me," he told members of the 24th Infantry Division (Mechanized). "I can't give you an exact date," he said, adding, "But don't think I ever forget that you have loved ones back home."

At the news conference, the general would not say when he believed the U.S. buildup would reach the point at which commanders would be comfortable launching an offensive to force Iraqi troops from Kuwait, if ordered to do so.

And he said that although the Iraqi forces were "digging in" for the apparent defense of Kuwait, the United States and other forces gathered to defend the Saudi kingdom should not let down their guard.

"They still retain an offensive capability," General Powell said. "We have learned with Mr. Saddam Hussein not to simply look at the disposition on the ground and think we are seeing the truth."

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U.S. Needs Air Security Personnel, Report Says

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The Federal Aviation Administration has only about half as many security officials as it needs, and it will take several years to hire and train hundreds more, a draft of a Bush administration report on aviation security said.

The report occurs at a time when the danger of a terrorist attack against United States airlines is considered relatively high because of events in the Gulf. The FAA is the principal agency supervising airline security.

The document is being drafted in response to recommendations made in May by the President's Commission on Aviation Security and Terrorism, which investigated the bombing of Pan Am Flight 103 over Lockerbie, Scotland, in December 1988, when 270 people were killed, including 11 on the ground.

The commission found major flaws in aviation security, including insufficient staffing at domestic as well as foreign airports.

The draft, which is soon to be delivered to the White House by the various agencies involved in aviation security, said the FAA needed a force of about 1,200 for security "to accomplish existing workload." It now has 684 employees, and the administration has proposed increasing that to 848 next year.

But the report said reaching a staff of 1,200 would take time. "To effectively and efficiently recruit, train and absorb the additional staff into the civil aviation security work force, the additional staffing is being phased in over several years," it said.

An administration official who provided a copy of the draft report said that many recommendations of the commission were being adopted swiftly. But he said others could not be carried out immediately and still others were opposed by the administration.

Congress is considering legislation to further tighten aviation security. The bill, which would put into law many of the recommendations of the commission, is opposed by the administration.

They insisted that the legislation would do nothing to speed the adoption of major changes sought by the commission.

"The bill is completely unnecessary," said a official. "Ninety-five percent of the recommendations do not require legislation. They are readily accomplished by administrative action. We have already begun to implement two-thirds of the recommendations."

A staff member of the House Public Works and Transportation Subcommittee on Aviation said the panel's members believed that the changes in aviation security would be more effective carried by law than by the administrative actions mentioned in the draft.

The legislation would raise the status of aviation security by establishing the position of assistant secretary of transportation for security and intelligence.

But administration officials said this was unnecessary, since the Transportation Department had already named Clyde E. Robbins, a retired Coast Guard admiral, to direct an office of security and intelligence and to report directly to Transportation Secretary Samuel K. Skinner.

The FAA has also made its top security official an assistant administrator reporting directly to the head of the agency, another change recommended by the commission and mandated by the proposed legislation.

But the process of adding staff for the agency's field operations has been slow.

The draft noted that the Transportation Department took about a year to obtain the State Department's approval for stationing 27 more aviation security officials at embassies overseas.

WORLD BRIEFS

Souter Offers View on Privacy Issue

WASHINGTON (Reuters) — Judge David Souter, the Supreme Court nominee, said on Thursday he believed there was a constitutional right to privacy in certain situations, but stopped short of saying that right allowed women to have abortions.

"I believe there is a core of privacy which is identified as marital privacy, which is fundamental," Judge Souter said at the opening of his confirmation hearing before the Senate Judiciary Committee.

When Judge Souter was asked if that right of privacy would protect a woman's decision on whether to have children, he said he could not answer because he would probably have to rule on abortion cases as a member of the court.

Australians Detect Ozone Depletion

MELBOURNE (Combined Dispatches) — Recent readings suggest that the Earth's protective ozone layer above the Southern Hemisphere will suffer another serious loss this year, the Australian Bureau of Meteorology said Thursday. A spokesman said the thinning of the layer might be as great as it was in 1987 and 1989, when large holes appeared.

Ozone in the stratosphere shields the Earth's surface from harmful ultraviolet radiation. Its destruction is widely believed to be caused by artificial chemicals called chlorofluorocarbons.

In Toronto, a Canadian researcher said that Soviet scientists had found no evidence of decreasing levels of ozone above Siberia this spring, confirming similar findings made by Canadian scientists elsewhere in the Northern Hemisphere. Scientists found area of depleted ozone above the Canadian Arctic in 1986 and again last year. *(AFP, Reuters)*

Romanian Rebel Called Provocateur

BUCHAREST (Reuters) — A leading Romanian dissident, Dumitru Mazilu, provoked violent incidents during December's revolution to discredit the secret police after turning against his former paymasters, a former minister said Thursday.

Tudor Postelnicu, interior minister under Nicolae Ceausescu, made the accusation during the trial of General Iulian Vlad, who headed the Securitate secret police until Mr. Ceausescu's fall from power and execution on Dec. 25.

General Vlad, latest in a series of former Ceausescu aides to be tried, is charged with complicity in genocide for his part in attempts to suppress the anti-Ceausescu revolution, in which more than 1,000 people died. He denied the charges. Mr. Postelnicu, testifying for the prosecution, is already serving a life sentence for genocide.

China Rejects Claims on Executions

BEIJING (AFP) — China dismissed as "totally groundless" on Thursday an Amnesty International report accusing Beijing of executing more than 500 people this year in its toughest crackdown on crime since 1983.

A Foreign Ministry spokesman, Li Jinhua, said that organizations such as Amnesty International "have always tried to interfere in China's internal affairs on the human rights account." There are "always differences in interpretation" on such issues, she said.

The London-based human rights group said those executed were among 1,100 people condemned to death over the past 12 months. Some of those executed were convicted on religious grounds while others were found guilty of "counter-revolutionary" acts during the 1989 pro-democracy demonstrations in Beijing, the report said.

Greece Disrupted by National Strike

ATHENS (Reuters) — Greece's biggest unions staged a 24-hour strike against the government's austerity measures Thursday, causing road chaos, flight cancellations and disruptions in schools, hospitals and banks.

The stoppage caused dozens of international and domestic flights to be canceled. Most banks were shut, trains were halted and the Athens stock exchange was closed. "This was just a warning shot," said Lambros Kanellopoulos, president of the General Confederation of Greek Workers, the largest labor grouping with more than a million members.

Prime Minister Constantine Mitsotakis has slashed wages, laid off thousands of state workers and raised utility prices by as much as 300 percent. He said the economy was being destroyed by the bills inherited form free-spending Socialist governments from 1981 until 1989.

Soviet Nuclear-Fuel Plant Spews Gas

MOSCOW (AFP) — Highly toxic gas poured into the atmosphere after an explosion touched off a fire in a factory that produces fuel for a nuclear plant in the Soviet Central Asian Kazakh Republic, Tass reported.

The press agency said that there were only a few minor injuries and that no one had been contaminated, but the authorities would continue to test air samples. It said they issued an emergency warning to residents to stay in their homes after the incident Wednesday, and the factory's ventilation systems were cut off to avoid contaminating the area.

Mitterrand Urges Entente in Prague

PRAGUE (Reuters) — President François Mitterrand of France, promoting his vision of a confederated Europe, Thursday called for a permanent dialogue between East and West and proposed Prague as a venue for meetings.

"We must begin to imagine a meeting place where the countries of Europe, freed of the problems of armaments could create a continental entente beginning with the opening of a permanent dialogue," he told the Czechoslovak parliament.

His visit also laid to rest the ghost of the 1938 Munich agreement that France signed, giving in to Hitler's demands for large areas of Czechoslovakia. Mr. Mitterrand admitted that France had abandoned Czechoslovakia in its hour of need. "I still carry this abandonment within me like a wound," he said.

For the Record

Two ethnic Albanians were killed in a clash with the police in Yugoslavia's Kosovo Province, the first deaths since about 30 people were killed in riots in January and February, Belgrade Radio said. *(Reuters)*

An Australian jet with 382 aboard came within 50 feet of hitting a U.S. C-5 Galaxy transport over Thailand, Qantas Airways said Thursday. Roger Carmichael, the deputy chief pilot said, said "It's the closest we have ever come to a near miss." *(AFP)*

TRAVEL UPDATE

Telephone service on airliners will go global in mid-1991. Two American companies, GTE Airfone, a cellular phone service, and Communications Satellite Corp., or Comsat, will offer the service. The GTE service is now available on many flights over the United States, Canada and within 200 miles (320 kilometers) of the U.S. coast. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	7	45	cl
Athens	32	90	15	59	fr
Barcelona	27	81	21	70	cl
Belgrade	31	88	15	59	fr
Berlin	21	70	8	46	cl
Brussels	18	64	8	46	cl
Budapest	31	88	17	63	fr
Copenhagen	19	66	7	45	cl
Costa Del Sol	29	84	19	66	fr
Dublin	19	66	10	50	cl
Edinburgh	18	64	11	52	cl
Faro	28	82	16	61	fr
Florence	31	88	16	61	fr
Frankfurt	20	68	11	52	cl
Geneva	29	84	14	57	fr
Helsinki	19	66	8	46	cl
Las Palmas	26	79	22	72	r
Lisbon	24	75	16	61	cl
London	22	72	11	52	cl
Luxembourg	23	73	9	48	cl
Madrid	28	82	13	55	fr
Milan	29	84	14	57	fr
Moscow	12	54	6	43	cl
Munich	19	66	9	48	cl
Nice	25	77	16	61	fr
Oslo	18	64	9	48	cl
Paris	25	77	12	54	fr
Prague	15	59	7	45	cl
Reykjavik	9	48	4	39	cl
Rome	34	93	18	64	fr
Stockholm	17	63	7	45	cl
Strasbourg	21	70	8	46	cl
Venice	24	75	16	61	fr
Vienna	21	70	10	50	cl
Warsaw	14	57	8	46	cl
Zurich	18	64	7	45	cl
MIDDLE EAST					
Cairo	35	95	27	81	fr
Istanbul	18	64	13	55	r
Moscow	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	35	95	18	64	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	15	59	12	54	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	sh
Beijing	33	91	24	75	sh
Hong Kong	33	91	28	82	sh
Manila	32	90	27	81	sh
New Delhi	32	90	27	81	sh
Seoul	30	86	24	75	sh
Shanghai	32	90	24	75	sh
Singapore	32	90	24	75	t-sh
Taipei	33	91	28	82	t-sh
Tokyo	31	88	26	79	sh
AFRICA					
Algiers	35	95	21	70	cl
Cape Town	26	79	14	57	cl
Casablanca	28	82	19	66	cl
Harare	28	82	14	57	cl
Lagos	32	90	24	75	cl
Nairobi	28	82	14	57	cl
Tunis	28	82	9	48	fr
LATIN AMERICA					
Buenos Aires	11	52	1	34	fr
Lima	24	75	18	64	cl
Mexico City	28	82	15	59	cl
Rio de Janeiro	29	84	24	75	fr
NORTH AMERICA					
Anchorage	15	59	8	46	pc
Atlanta	31	88	21	70	pc
Boston	24	75	18	64	pc
Chicago	24	75	18	64	pc
Denver	31	88	19	66	t
Detroit	27	81	18	64	pc
Honolulu	30	86	24	75	pc
Houston	34	93	22	72	pc
Los Angeles	34	93	19	66	pc
Miami	32	90	26	79	pc
Minneapolis	29	84	18	64	pc
Montreal	27	81	17	63	pc
Nassau	31	88	27	81	pc
New York	27	81	19	66	pc
Phoenix	42	111	29	84	cl
San Francisco	22	72	14	57	pc
Seattle	21	70	11	52	pc
Toronto	28	82	16	61	pc
Washington	28	82	21	70	cl

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Stormy, rough. FRANKFURT: Fair. Temps. 22—11 (72—52). LONDON: Fair. Temps. 22—11 (72—52). MADRID: Stormy. Temps. 30—16 (86—61). NEW YORK: Partly cloudy. 27—17 (81—63). PARIS: Partly cloudy. Temps. 26—12 (79—54). ROME: Fair. Temps. 32—15 (72—59). TEL AVIV: Not available. ZURICH: Fair. Temps. 22—8 (73—46). BANGKOK: Showers. Temps. 32—27 (90—81). MANILA: Fair. Temps. 34—22 (93—75). HONG KONG: Showers. Temps. 32—27 (90—81). SINGAPORE: Fair. Temps. 29—25 (84—77). TOKYO: Cloudy. Temps. 27—17 (81—63). SEOUL: Cloudy. 27—23 (81—73).

FACE-OFF IN THE GULF: An Iraqi account of a diplomatic encounter shows early threats against Washington by Baghdad

Iraqi Warned U.S. Against Interfering

By Jim Hoagland
Washington Post Service

WASHINGTON — One week before he ordered his troops into Kuwait, President Saddam Hussein of Iraq warned the U.S. ambassador in Baghdad that Washington should not oppose his aims in the Middle East because America "cannot accept 10,000 dead in one battle" and was vulnerable to terrorist attack, according to the Iraqi minutes of the July 25 conversation.

Ambassador April C. Glaspie did not respond directly to Mr. Hussein's menacing comments, concentrating instead on praising his "extraordinary efforts to rebuild" Iraq. She also gently probed the Iraqi leader's intentions in massing troops on Kuwait's border, but did not criticize the troop movements, according to the Iraqi transcript.

The State Department did not challenge the authenticity of the transcript Wednesday.

Iraq's version of the meeting shows Mr. Hussein gave Ms. Glaspie explicit warnings that he would take whatever action he deemed necessary to stop Kuwait from continuing an "economic war" against Iraq.

Her response, as recorded by the Iraqis, was to reassure Mr. Hussein that the United States took no official position on Iraq's border dispute with Kuwait.

In response to Mr. Hussein's comments about Iraq's need for higher oil prices, the ambassador said: "I know you need funds. We understand that and our opinion is that you should have the opportunity to rebuild your country. But we have no opinion on the Arab-Arab conflicts, like your border disagreement with Kuwait."

Secretary of State James A. Baker 3d "has directed our official spokesman to emphasize this instruction," she told Mr. Hussein.

The disclosure of the transcript to Western news media, which originated with Iraqi officials, appeared intended to emphasize that Mr. Hussein had reason to believe that the Bush administration would not offer any serious opposition to his move against Kuwait.

The administration has acknowledged that it was caught by surprise by Iraq's Aug. 2 invasion. But the tone and content of the transcript of the July 25 meeting called by Mr. Hussein strongly suggest that the official American misreading of Mr. Hussein's intentions and capabilities may have emboldened him to commit an act of aggression that has brought the United States to the brink of war in the Gulf.

While the Iraqi transcript is disjointed in places, the substance of Ms. Glaspie's recorded remarks closely parallels official U.S. positions stated in Washington at the same time, in which other State Department officials publicly disavowed any American security commitments to Kuwait.

A career foreign service officer, Ms. Glaspie made a point of telling Mr. Hussein that she was acting under instructions from Washington in responding to him.

Greeting her, Mr. Hussein said that he wanted his part of their conversation to be a "message" to President George Bush. Reviewing U.S.-Iraqi differences, he singled out the secret shipments of U.S. arms to Iran in 1985 and 1986 and recalled that he magnanimously accepted President Ronald Reagan's "apology" to him "and we wiped the slate clean."

Mr. Hussein turned next to the devastated condition of the Iraqi economy because of eight years of war with Iran.

He suggested that the United States was supporting an effort by Kuwait to wage "another war against Iraq," an economic one.

The United States should be grateful to Iraq for having stopped Iran, militarily, because the United States could not fight such a war in the Gulf, Mr. Hussein said.

"I hold this view by looking at the geography and nature of American society," he said. "Yours is a society which cannot accept 10,000 dead in one battle."

Denouncing Kuwait, he demanded that the United States "declare who it wants to have relations with and who its enemies are."

"If you use pressure, we will deploy pressure and force," he said, adding: "We cannot come all the way to you in the United States but individual Arabs may reach you."

Ms. Glaspie did not respond to this rhetoric. She began her response by speaking of Mr. Bush's desire for friendship, pointing out that the administration rejected suggestions to implement trade sanctions against Baghdad.

"I have a direct instruction from the president to seek better relations with Iraq," she told Mr. Hussein. "President Bush is an intelligent man. He is not going to declare an economic war against Iraq."

She then said she had been instructed "to ask you, in the spirit of friendship — not in the spirit of confrontation — regarding your intentions" about Kuwait in light of his massing troops on the border.

Mr. Hussein's response was that he hoped to settle his dispute with Kuwait peacefully.

But he said that he regarded Kuwait's economic actions against Baghdad "as a military action against us."

"If we are not able to find a solution, then it will be natural that Iraq will not accept death, even though wisdom is above everything else," he said.

Ms. Glaspie took no notice of this implied threat in her concluding remarks. Instead, she told Mr. Hussein that she had worried that she would have to postpone her scheduled July 30 departure from Baghdad for consultations in Washington "because of the difficulties we are facing." But she said that she would leave as scheduled.

Thirty-six hours after her departure, Mr. Hussein launched his invasion. Ms. Glaspie has remained in Washington since then to underscore official U.S. displeasure with Mr. Hussein's action, according to the State Department.

■ Glaspie's Role Defended

Responding to questions Thursday about Mr. Hussein's warning, the White House spokesman, Marlin Fitzwater, praised Ms. Glaspie and said she had "represented her country well and correctly," the International Herald Tribune reported from Washington.

"The fact is that Saddam lied to everyone in the world, including President Mubarak and King Hussein and Ambassador Glaspie and many others. And the whole world was misled," he said.

He said that the "basic implication" of the Iraqi transcript is that the U.S. was going to look the other way or condone the invasion of Kuwait.

"That is ludicrous and stupid," he said.

Mr. Fitzwater said that the ambassador "reflected United States policy" in her discussion with Mr. Hussein. "At that time we were trying to nurture relations with Iraq. It's very clear."

In an interview with the New York Times published Wednesday, Ms. Glaspie said: "Obviously, I didn't think, and nobody else did, that the Iraqis were going to take all of Kuwait. Every Kuwaiti and Saudi, every analyst in the Western world was wrong too. That does not excuse me. But people who now claim that all was clear were not heard from at the time."



Reuter Snyder/Agence France-Presse

Azrak 2, a new camp in Jordan where 1,500 Asian refugees have been relocated recently. The camp is 150 kilometers from Amman.

Iraq Uses Food 'Weapon,' UN Aide Says

Reuters

UNITED NATIONS, New York — The head of the Security Council's economic sanctions committee accused Iraq on Thursday of using food as a political weapon to break the worldwide economic embargo by deliberately withholding supplies from foreign nationals.

Marjatta Rasi, chairman of the committee to monitor sanctions, said, "The information we have is that there is still plenty of food in Iraq, but Iraqi authorities are using food as a weapon," and they have "denied food to foreign nationals."

She said that some foodstuffs were rationed but that foreigners were not given ration cards.

Ms. Rasi spoke shortly before Security Council members consulted on a resolution that asks the United Nations to define a humanitarian need and then insists that international relief agencies distribute any necessary foodstuffs to make sure the aid goes to needy civilians.

If the resolution is adopted, Ms. Rasi said, she will authorize an Indian ship loaded with foodstuffs to be sent to Kuwait to meet the immediate needs of Indian nationals there.

But she was unable to predict what would happen if the UN secretary-general, Javier Pérez de Cuéllar, were unable to check on the food situation before the Indian ship had reached the country.

Iraq has already said it would not permit international supervision over distributing food shipments, a condition agreed on by Presidents George Bush and Mikhail S. Gorbachev at their Helsinki summit meeting last Sunday.

■ Relief Coordinator Replaced

Paul Lewis of The New York Times reported earlier from the United Nations, New York:

The United Nations has acknowledged that its efforts to help tens of thousands of people fleeing from Iraq and occupied Kuwait are going badly by selecting a new coordinator for relief efforts only a few weeks after appointing someone else to do the job.

The decision to put Prince Sadruddin Aga Khan, a former deputy high commissioner for refugees and currently the UN aid coordinator for Afghanistan, in charge of relief efforts came as the Security Council remained deeply divided over whether to allow humanitarian supplies of food and medicine into Iraq and Kuwait.

Mr. Pérez de Cuéllar selected Prince Sadruddin as his personal representative for humanitarian assistance to those displaced by the Gulf crisis. He made the move after several countries complained that UN efforts to help the thousands of refugees are poorly coordinated. These complaints, diplomats said, were directed mainly at M'Hammed Essaafi, a Tunisian who is head of the United Nations Disaster Relief Organization, a relatively small agency which was put in charge of relief in August.

Mr. Sadruddin will take overall charge of the relief campaign and Mr. Essaafi will remain in charge of his organization's operations.

■ Red Cross to Send Aid

The International Red Cross plans to send medicines to Iraq to help the most vulnerable sectors of the population, The Associated Press reported from Geneva. A spokesman said that a doctor from the League of Red Cross and Red Crescent Societies would travel to Baghdad in the next few days to assess medical requirements of both Iraqis and foreign residents.

Saudis Campaign For Stronger Force

By Joseph Fitchett
International Herald Tribune

PARIS — Saudi Arabia's leaders, in close alignment with the Bush administration, want to build up a bigger military coalition against Iraq on their soil capable of liberating Kuwait by force, Arab diplomats said Thursday.

As Syria prepared to announce a U.S.-brokered deal to contribute a major armored force, the Saudis were seeking to persuade Europe to throw stronger support behind U.S. policy in the Gulf, the diplomatic sources said.

Foreign Minister Saud al Faisal summoned Saudi envoys from a dozen European capitals to a meeting in Paris on Thursday at which he expressed dismay at some Europeans' reservations about the U.S. buildup, they said.

Saudi officials declined to comment on the tenor of the unpublicized meeting, but the Arab diplomats said that Saudi ambassadors had been instructed to press European governments to provide more military and political help for the U.S.-led campaign in the Gulf, the diplomats said.

They said that close U.S.-Saudi cooperation also paved the way for a Syrian decision to send armored forces to Saudi Arabia, a step that will powerfully improve the striking power of the Arab forces there and could provide a major contingent of Arab ground forces in any assault to recapture Kuwait.

Officially, Syria is responding to a request from Saudi Arabia, and the Syrian forces will operate as part of the Arab force under Saudi command. That arrangement helps protect Syria's official estrangement from Washington over Israel.

But U.S. political concessions were as important as Saudi funds in inducing Damascus to commit tank forces.

Despite U.S. denials of any policy shift toward the government of President Hafez Assad, Secretary of State James A. Baker 3d will offer to include Syria in any regional security arrangements for the Gulf that emerge from the confrontation, the Arab diplomats said.

Syria, besides getting a stronger role in the Gulf, where the Arab sheikhdoms have traditionally viewed Damascus with suspicion, will press Mr. Baker to accept a larger role in Lebanon, the Arab diplomats said.

Syrian designs on neighboring Lebanon will be the most sensitive part of the U.S.-Syrian talks, they said, because Washington does not want to be seen to be negotiating Lebanon's future at a time when the United States is trying to punish Iraq.

■ Baghdad Warns Bush

Iraq accused the United States on Thursday of looking for an excuse to attack it and said that it would hold President George Bush responsible for any strike, Reuters reported from Baghdad.

The official Iraqi press agency, INA, said that the Bush administration informed Baghdad on Wednesday that it had learned that pro-Iraqi terrorist groups were preparing attacks against targets of the United States and its Gulf allies.

Iraq's response read, in part: "If the American administration is looking for a pretext to commit aggression against Iraq, then Iraq holds President Bush personally responsible."

Saudi Radar Said to Detect Stealth Fighters

Compiled by Our Staff From Dispatches

PARIS — Saudi Arabian radar has detected the U.S. Stealth fighter several times since the highly sophisticated jet was deployed in the Gulf, raising questions about its effectiveness, a French magazine said.

The Friday edition of L'Express said Stealth fighters had been detected by a French-made Crotale air-defense system bought by Saudi Arabia and renamed the Shahine system. The aircraft, officially known as the F-117A, were designed to evade enemy radar.

Thomson-CSF, the French electronics company that builds the ground-to-air defense system, declined to comment on the report.

L'Express said the fighters had been detected at a distance of 17 kilometers (11 miles) and that the defense system had been able to distinguish a distinct Stealth radar signature.

This reportedly prompted U.S. commanders to shift the planes away from the front lines to a base near Yemen.

Air search radars can detect ordinary aircraft, depending on altitude, atmospheric conditions and other factors from hundreds of miles away.

(Reuters, AP)

In Kuwait, a Grid-by-Grid Hunt by Iraqis

Compiled by Our Staff From Dispatches

Refugees from Kuwait told Thursday of stepped-up, systematic searches for Westerners and said Iraqi occupation forces were cracking down on resistance by blasting and burning houses and offices suspected of concealing snipers.

"It is pretty horrific at the moment in the residential areas," said a British woman refugee from Kuwait who arrived in London on a flight from Baghdad. She said Iraqi troops publicly executed three suspected Kuwaiti resistance fighters this week and burned down 17 houses.

"The Iraqis are shooting people and burning their houses down for writing slanderous graffiti against them," said another Briton, Deborah Ahmed.

Other refugees said Palestinians were taking over many of the businesses abandoned by fleeing foreigners in Kuwait.

The U.S. State Department confirmed the reports of escalating searches.

"In Kuwait, there has been increased harassment of U.S. citizens, and more systematic house-to-house searches for American men are now being conducted," said a department spokesman, Richard A. Boucher.

He said 80 Americans in Kuwait had been rounded up and taken to various sites.

Another British woman evacuated from Kuwait through Baghdad to London said: "They hunt foreigners. They want them all in one place so they can do what they want in Kuwait City."

The woman said that unlike earlier searches, "now they use maps and follow them grid by grid."

Iraq has allowed women and children to leave but is keeping Western and Japanese men at strategic targets to deter bombing attacks. Elizabeth Walters, a Briton who had to leave her 19-year-old son in the hands of Iraqi soldiers, accused the occupying forces of terrorizing some of the captive men. She said troops twice put one British man through the ordeal of a mock execution. "They were terrorizing him just for the hell of it," she said.

A Western diplomat in Riyadh said looting in the Kuwaiti capital "now seems to be systematic." Even streetlights and traffic signals have been ripped out and trucked to Baghdad, he said.

Asians who have reached Dubai from Kuwait said Palestinians had been taking over businesses and houses abandoned by foreigners, paying nominal sums in some cases. A diplomat said that he believed some of the Palestinians were coming from Jordan.

Earlier this week in Paris, the Kuwaiti prime minister, Sheikh Saad al Abdullah as Salim as Sabah, accused Palestinians of having taken part in the invasion of Kuwait and in subsequent looting.

On the way out, refugees were systematically stripped of money and jewels by Iraqi border guards, according to an Egyptian teacher, Mohammed Hassan Abdul Baki.

In Karachi, Pakistani refugees who arrived by ship from Aqaba said another problem was the Jordanian soldiers they encountered once they had crossed the frontier. "They were cruel," said Mohammed Manzoor. "They sometimes gave us bread, then struck a belt on our backs."

Diplomats in Baghdad said Iraqi occupation forces in Kuwait, to avoid giving the United States a pretext for war, were going to great lengths to make sure that no foreigners were hurt during operations against Kuwaiti resistance fighters.

"If a sniper shoots from a building, it is surrounded and searched," said a diplomat who reached Baghdad from Kuwait. "If it is found to hold no foreigners, the Iraqis blast it to pieces, using mortars and artillery."

Travelers to Baghdad said troops surrounded a high-rise building earlier this week, after a sniper fired shots from the roof. The building was searched, and the upper floors were blasted with mortar fire.

In Amman, the head of a Jordanian government task force dealing with the refugees, Salameh Hammad, said he expected at least 600,000 more people to leave Kuwait and Iraq as the food situation for foreigners got more acute.

(Reuters, AP, NYT)

U.S. Barely Halted Sensitive Iraq Sale

By R. Jeffrey Smith and Benjamin Weiser
Washington Post Service

WASHINGTON — President George Bush boasted two weeks ago to a group of congressmen that even before the Iraqi invasion of Kuwait, his aides had blocked the export to Iraq of U.S.-built, high-temperature furnaces that could be used in making a nuclear weapon.

But left unstated were the extraordinary circumstances surrounding the last-minute interception of the three furnaces.

For 18 months, U.S. Commerce Department officials had promoted the proposed $10 million sale, approving it in June 1989 even though the manufacturer had warned them that the equipment could be used to make nuclear weapon components.

The administration decided to stop the shipment only after the Pentagon received a tip from outside the government and launched an investigation in June, a year after the Commerce Department originally approved the export.

While a huge furnace sat temporarily detained on a dock in Philadelphia during the administration's late-hour deliberations, Commerce officials continued to argue that the sale should proceed, saying they had no persuasive evidence of potential Iraqi misuse and lacked authority to terminate the deal.

Eventually, a National Security Council official intervened, and in a highly unusual, closed-circuit television conference involving four federal agencies on July 19, the proposed sale was permanently halted, according to sources and internal government documents.

Several participants said the episode illustrated the divisions between the Defense Department, which is concerned with national security issues, and the Commerce Department, which promotes exports and also grants licenses for strategically sensitive equipment.

A former undersecretary of defense for trade security, Stephen Bryen, who helped tip off the Defense Department, said, "The bottom line is that clearly the [furnace] company had given at least enough information to the Commerce Department to send up all kinds of flags, and no flags went up."

The Commerce Department has defended its role in the furnace sale, stating in a detailed press release this week that it could have blocked the sale only if either the manufacturer or the government knew the equipment would be used in sensitive nuclear activities, something it learned at the last minute.



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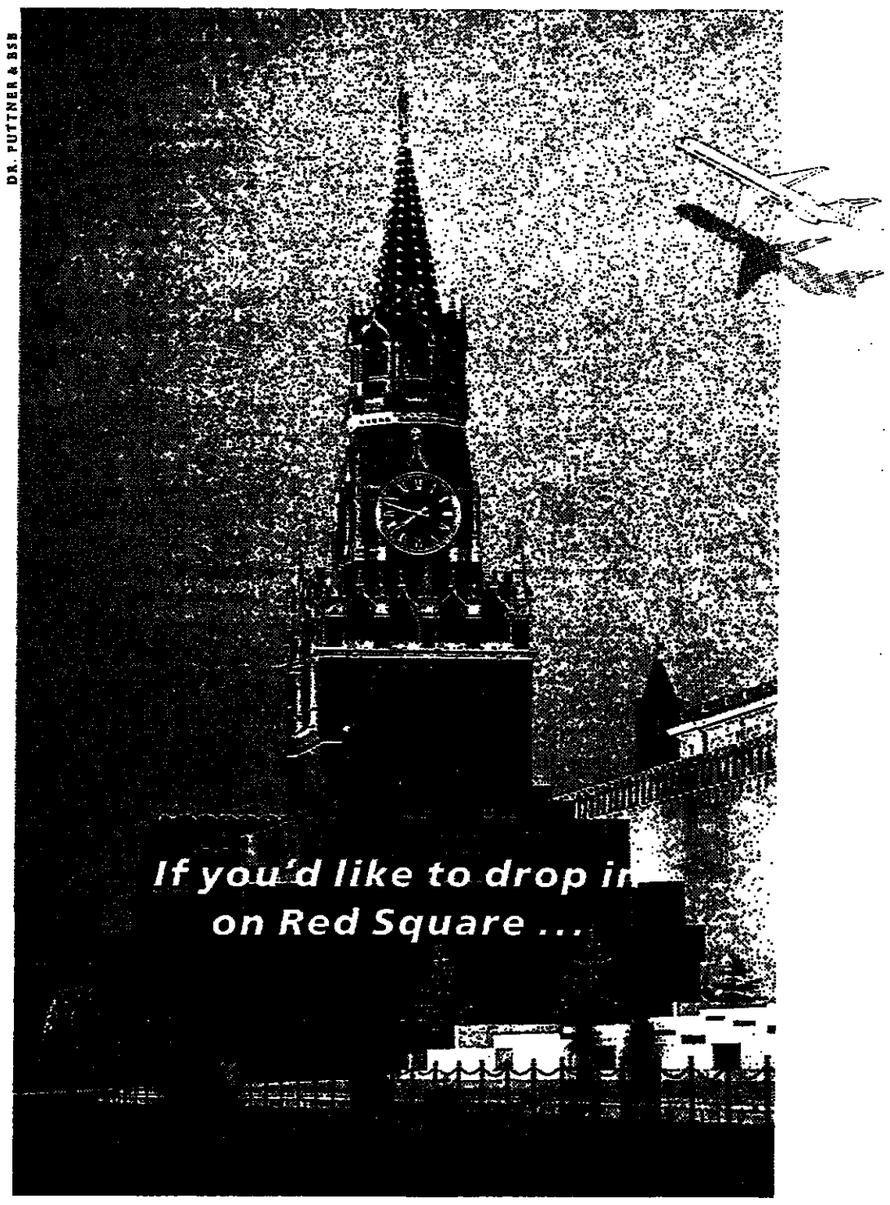
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Tamil Siege of Fort Is Broken

In Surprise Attack, Sri Lankans Free Trapped Forces

The Associated Press

COLOMBO, Sri Lanka — Government troops broke the Tamil rebels' three-month siege of Jaffna Fort in a surprise predawn attack on Thursday, a senior government official said.

Gunboats and helicopter gunships kept up a heavy bombardment while 360 soldiers paddled across a lagoon in dinghies and fought their way into the fort, where more than 200 police and soldiers had been trapped. General Cyril Ranatunga, the defense minister, said.

One soldier was killed and 10 were injured before the fort was secured, military officials said.

There was no immediate word from the Liberation Tigers of Tamil Eelam rebel group or any independent report from Jaffna, 300 kilometers (185 miles) northeast of Colombo. Communications have been severed since summer while the Sinhalese-controlled government battled guerrillas from the Tamil minority.

But the Colombo reports indicated that the soldiers had surprised the rebels by paddling quietly across the lagoon during the heavy aerial bombardment, instead of trying to break across a mined causeway that leads to the fort.

"There was resistance by the rebels but it was neutralized," the military officials said. They said the army was consolidating its positions and destroying rebel bunkers around the fort.

The breaking of the siege is an important psychological victory for the government forces, but its value is more symbolic than military. The rest of Jaffna town is controlled by the rebels as is most of the surrounding Jaffna Peninsula, the longtime power base of the Tamil revolt against the Sinhalese majority.

But even before the siege started on June 13, two days after the guerrillas broke a 13-month-old cease-fire with the government, the government garrison could not venture far from the fort.

On Aug. 22, the government launched an offensive to relieve the fort, but its forces eventually became bogged down. Helicopters had been dropping supplies into the fort.

China Pupils at Army Camp

Reuters

BEIJING — For the first time in recent years, high school students in Beijing have been sent to a military camp for a month of light-weapons training, formation drills and political indoctrination, the Beijing Evening News reported.

ASIAN TOPICS

Taiwan's Thriving Currency Spurs Foreign Travel Boom

Thriving Taiwan has gone travel-mad, Reuters reports from Taipei, and destinations are ever further afield. The government relaxed a ban on foreign travel in 1979, but overseas trips really began to take off when the Taiwan dollar started to appreciate sharply against the U.S. currency in 1986.

At first the Taiwanese ventured to other parts of Asia. Then came America. Now the prized destinations are in Europe — with Eastern Europe carrying the greatest cachet — and Africa.

From January to July this year, Taiwan's 20 million people made 1.7 million trips, 45 percent more than in the same period last year. The government tourism bureau expects at least another million trips before the end of this year.

The United States is still the most popular destination. The American Institute in Taiwan, the unofficial U.S. embassy, issued 150,000 visas last year and is expected to hand out 200,000 or more this year.

Around Asia

The once-ubiquitous "comrade" as a form of address in China is going out of style, widely regarded as "weary and outdated, about as appealing as a faded Mao jacket," The New York Times reports from Beijing. To fill the gap, the Chinese are calling each other "shifu," which originally referred to a master worker. Although the government has been campaigning for a return to communist values, the prerevolutionary Chinese equivalents of Mr., Mrs. and Miss also are making inroads, as are granny and granddad for older people.

Mainland Chinese are filling the gap left by the exodus of Hong Kong residents eager to get out ahead of Beijing's takeover of the territory in 1997. Even though about 1,200 people are emigrating each week ahead of China's resumption of sovereignty in 1997, the population grew by 0.7 percent from last year, the colonial government says, to 5.8 million.

Separatist rebels on the Papua New Guinea island of Bougainville claim the central government has broken a peace agreement signed a month ago. They say it is only a matter of which side fires the first shot to open fresh hostilities. Ships carrying fuel and medical supplies to the island were turned back this week by the rebels, who said government troops were on board. Papua New Guinea's foreign minister, Michael Somare, said patrol boats accompanying the supply ships carried 70 soldiers and 30 police officers who were only present to protect civilians. He said he would press to renew the peace agreement.

The Japanese are marrying later in life, sending the already-low birth rate down further, according to Health Ministry statistics. Only 1,246,802 births were registered last year — 67,204 fewer than in 1988 — for a national birth rate of 10.2 per thousand. Demographers worry that this is insufficient to renew the population, now 123 million. A major reason, a ministry statement said, is that most Japanese under 30 are single. The average age at which people get married rose to 28.5 years for men and 25.8 years for women last year, compared to around 26 years and 24 years respectively in the 1970s, the ministry said.

African animals are up for sale in the Philippines. The late President Ferdinand E. Marcos and his wife, Imelda, stocked the 3,000-hectare (7,400-acre) Calawit Island, 280 kilometers (175 miles) southwest of Manila, with 104 animals from Kenya in 1977. Today, they number 538, including 10 topis, 36 bushbucks, 44 giraffes, 57 elands, 81 zebras, 132 waterbucks and 177 impalas, the most prolific of the lot. The lone gazelle, the only one left of 11 bought from Kenya, is not for sale. "Their population is exploding," said Samuel Penafiel, director of the Protected Areas and Wildlife Bureau. "It has not reached a critical stage but we don't like to have a problem where they'll end up fighting for food among themselves. We've already had inquiries from interested buyers in Malaysia and Japan."

Arthur Higbee

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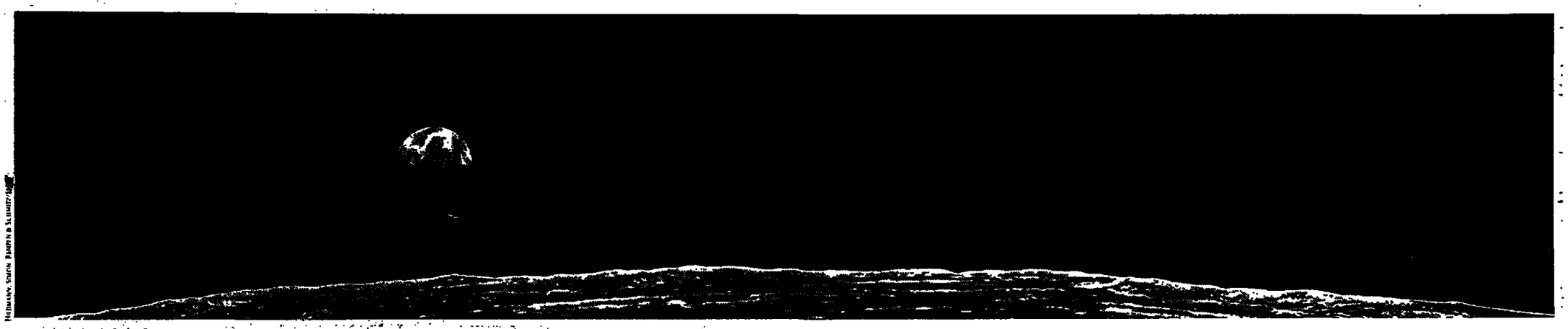
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OPINION

Hope for the New Germany

First the representatives of the two German states signed the document, then the foreign ministers of the four allied countries that defeated Hitler 45 years ago. It was one of the great moments in the century's diplomacy, certainly one of the most hopeful. Under this treaty, in less than three weeks a unified Germany will come into existence —peaceful, democratic and fully sovereign.

The Soviets have set the pace of this extraordinary change during the past year, as they relinquished control over their East German colony, for nearly two generations the key to their security system in Europe. Like other colonial powers, they had come to realize that their colony was costing them far more than it benefited them, and it only detracted from their real security. Mikhail Gorbachev has now set it free in a way that will assure the Soviets of a maximum of goodwill from a Germany that will be the strongest country in Central Europe and one of the world's financial powers.

To get to that signing ceremony, the negotiators had to resolve a series of enormous questions during the past six months. After long resistance, Chancellor Helmut Kohl of West Germany finally acknowledged the Polish border as legitimate and permanent. He then persuaded Mr. Gorbachev, also after long resistance, to accept a unified Germany that belongs to NATO.

Last week Mr. Gorbachev talked the Germans into pledging $8 billion to support the Soviet troops in East Germany before, and especially after, their return home. That subsidy, incidentally, constitutes a devastating commentary on the state of the Soviet economy. Now that East Germany has adopted the Deutsche mark, the Soviet soldiers' pay is worthless and their families are suffering real hardship. Some of the $8 billion will be used to help them in East Germany, but most of it will go into the construction of housing for them in the Soviet Union — the housing shortage there is a severe constraint on repatriation — and into training them in skills that they can use to earn a living in civilian life.

When Germany is formally unified on Oct. 3, it will be the third time in this century that new German states have been founded. First came the Weimar Republic, born in revolution after World War I and disastrously weakened by the isolation and turmoil that followed. Then there were the divided states set up respectively by the Western Allies and by the Soviets in 1949 at the height of the Cold War, during and immediately after the Berlin blockade. The circumstances surrounding the establishment of the next Germany are, of the three, incomparably the happiest and the most promising.

— THE WASHINGTON POST.

'The Way It's Going to Be'

If Saddam Hussein believes the U.S. Congress is about to walk away from the strong American commitment in the Gulf, he should think again, and again. President George Bush went before Congress and the nation Tuesday night, put his case and cause and received resounding support.

The Iraqi leader has been looking to find and exploit divisions in the growing coalition against him — at the United Nations, in the Arab League, in the Soviet Union and in the United States. At each turn, Mr. Bush has gotten there before his adversary and forged unity. The president has thus earned the confidence to say that Iraqi aggression will be defeated. "And that's not a threat, not a boast," he said. "It's just the way it's going to be."

Mr. Bush also has chosen the right strategy. He is tightening the world's embargo against Iraq, asking for patience and pressing ahead with his military buildup in the region. The clear-eyed purpose is to convince Saddam Hussein that he can neither outlast nor outduel the nations arrayed against him.

But in any situation this complicated, risky and volatile, there are bound to be unforeseen land mines and false steps. And several recent actions by the Bush administration need to be explained more convincingly by the White House.

Relations with Syria. Secretary of State James Baker is off to Damascus to strengthen ties with a nation that has sent troops to Saudi Arabia, and possibly to explore Syrian flexibility toward Israel. That is well and good, but President Hafez Assad of Syria is a major supporter of anti-American terrorism. The administration has to take the greatest care not to be fooled by him or to elevate his power, the very mistake the White House made in dealing with Saddam Hussein.

An international peace conference. Moscow has been pushing for such a meeting soon as a way of starting Israeli-Palestinian talks and encouraging those moderate Arabs who are standing up to Iraq.

Mr. Bush seemed to back the proposal at the Helsinki summit meeting last week. But in Moscow on Tuesday, Mr. Baker gave the right response: no such conclave at any time soon, when it could be linked to the Gulf crisis. At best such a gathering now would be diversionary; at worst it would reward Palestinians for their support of Iraq.

A regional security system. Administration officials speculate about a peacekeeping force — U.S.-Arab, or multinational, or UN-sponsored — that would be created after the present crisis ends. That is a worthy idea, but the composition and purposes of such a force require much more thought.

America does not want to commit itself to the indefinite preservation of the Gulf's autocratic regimes. For the long run, the United States should be trying to make itself less dependent on energy from this turbulent region.

All of these considerations aside, Mr. Bush did well in his address before the nation. He bought time for the noose to close around Iraq, and time to nurture support for further action if need be.

— THE NEW YORK TIMES.

Reviewing Japan's Voice

Is Japan's lobbying effort in the United States too powerful? That is the question raised by Pat Choate, a former vice president of TRW Inc., in a Harvard Business Review article and a forthcoming book. Mr. Choate's opponents accuse him of xenophobia and McCarthyism, but it is more useful to consider his arguments on their merits.

The Japanese government and Japanese corporations spend $400 million a year on shaping American public opinion, says Mr. Choate. The goal is to influence specific legislation and to promote a climate of opinion favorable to continuing Japanese imports and investment.

These activities are entirely legal, Mr. Choate acknowledges, but also "deeply corrosive of the U.S. political and economic system." One-third of the principal officials in the White House Trade Office since 1973 have left to become foreign agents, mostly for Japan. Japanese-led political action committees contribute heavily to political campaigns. Most university programs in Japanese studies rely on Japanese money, sapping academic independence, Mr. Choate says.

The money that slushes through the American political system is certainly occasion for unease. But in buying influence, Japanese companies are behaving just like Americans and other foreigners. On what basis, other than scale, is there reason to single out Japan?

The most serious reason is reciprocity. The Japanese political system is far less open than that of the United States, with intimate ties between government ministries, industry and politicians. Foreigners are largely excluded from this tight triangle. This asymmetry could put American businesses at a considerable disadvantage.

The remedy is not to put specific restrictions on Japan's lobbying in the United States, although tighter rules for all lobbyists, domestic and foreign, may well be justified. The better course is to persuade Tokyo to make its political system more open. As with the United States, Japan's weight in economic matters gives foreigners many legitimate interests in its domestic affairs.

Japan's huge lobbying effort is fair subject for discussion, even if it buys less influence than Mr. Choate supposes. But the troubling asymmetry is better corrected with more openness in Tokyo than with more restrictions in Washington.

— THE NEW YORK TIMES.

Other Comment

Back on the Streets in Burma

Despite warnings by Burma's military rulers against public agitation and their manifest willingness to use guns to enforce order, the Burmese people have begun taking to the streets again. Anti-government demonstrations may be expected to spread as the country approaches the second anniversary of the army's bloody suppression of the pro-democracy movement on Sept. 18. The regime's recent actions could only have provoked those Burmese who overwhelmingly voted for a change of government in the May election and, legitimately, expect to see their wishes honored. The army may win this round, as they did the last. But history is not on the army's side. Even the most long-suffering people have their limits. The army should beware of stretching people too far.

— The Straits Times (Singapore).

Until Iraq Is on Its Knees

Following the Helsinki summit, the Gulf confrontation begins what could be the final diplomatic preliminary to war. Saddam Hussein is without moral constraint in his regard for international law, humanity or the use of the most horrible weapons. The United States is the one power capable of projecting and paying for a challenge to this menace.

— The Times (London).

The diplomatic and financial pressures that have been adopted must be maintained until Iraq is brought down to its knees. Chances are that such a situation will force Iraq out of Kuwait. This is why we concur with the British foreign secretary, Douglas Hurd, that peaceful means should be sought before resorting to other options.

— Kenya Times (Nairobi).

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An Arms Pact — While There's Still Time

By Flora Lewis

PARIS — The Soviet Union is disintegrating faster than is generally realized. A downward spiral has set in, not only accelerating economic decline and revealing environmental deterioration that is truly frightening, but literally unraveling the country.

Presidents Bush and Gorbachev can meet and support each other as superpower chiefs, and that is important in the Gulf crisis. Nor does it merely represent Moscow's decision that valued new relations with the West cannot be risked for the sake of its former client Iraq.

Soviet policy-makers recognize that a serious recession in the West, due to an oil crisis and possibly a war, would dash hopes of Western help to turn their economy around.

Further, Moscow has concluded it cannot allow blatant aggression to succeed near its borders, so the defeat of Saddam Hussein is seen as in its own interest too, although it has trouble saying so straightforwardly.

But the question of how firmly Mr. Gorbachev can commit the Soviets on longer-term issues such as arms control is real. It is no longer a matter of speculating whether he can stay on top of the Soviet power pyramid. It is whether there is going to be much of a pyramid for him to stay on top of.

This became clear at a meeting of the International Institute for Strategic Studies, in Virginia last weekend. Experts, both Western and Soviet, had differing views on just how bad things are likely to get and the possibility of total breakdown, but they agreed on the direction and the danger of chaotic violence.

They also agreed, even the veteran anti-Communists, that this would be bad for everybody, including Americans. But they did not agree on what can or should be done to avert it. The question is not just about the collapse of a system; that has passed the point of no return. It is about the collapse of a country that remains a military superpower, with the world's largest nuclear arsenal.

As power shifts from the center to the republics, regions, even cities, where will control of nuclear weapons be held, and how completely? What will be the temptations to break loose from the control in case of desperate civil conflict?

Like the United States, the Soviet center has a tight regime governing the use of nuclear arms with what are known as Permissive Action Links to prevent unauthorized firing of all but sea-based missiles. But how well this would hold up if the center fails is becoming less hypothetical.

It is a compelling reason to speed up arms control, impose cuts and make rules. They might be broken, but every added constraint is helpful.

Still, it is not clear that agreements with Mr. Gorbachev will be carried out by new republic governments without their own opportunity to review and perhaps even modify them.

The United States must deal with the president, the foreign minister, the defense minister of the Soviet Union, as the Soviets must deal with Washington. But if it does not hurry, Washington may find itself confronted with a whole cast of players not necessarily submissive to the top.

The Russian Republic under Boris Yeltsin does not yet have its own foreign and defense ministers, but it probably soon will. It does have a parliament, and Soviet analysts now say its deputies are likely to want to debate and vote on instituting arms reduction pacts that require spending money, admitting foreign monitors and applying verification requirements on Russian territory.

The Kazakhstan Republic, where the biggest missiles are concentrated, may do the same. "It's as though the governor of North Dakota," site of the greatest concentration of U.S. land-based missiles, "insisted on the right to participate in American strategy decisions," a British analyst noted.

As it is, Kazakhstan has demanded an end to underground testing at the key Semipalatinsk site, possibly transferring tests to Novaya Zemlya, a huge Russian island in the Arctic Ocean.

This would distress Finland and the Scandinavian countries and ought to distress the whole world. The Finns say the structure of the land there and inadequate Soviet containment methods allow radioactivity to escape to the atmosphere every time there is a test.

American negotiators say agreement in the START missile talks now looks unlikely this year, and if it is not reached this year it probably never will be. Some U.S. advisers think that is as well, that talks should be shifted immediately to a more far-reaching START-2 accord on deep cuts.

But there is a serious risk of getting nothing done before time runs out. President Bush should push much harder to get arms reductions started. The end of the Cold War does not mean nuclear danger has faded away.

The New York Times.

An Assault On Inequity In the Gulf

By Najeeb E. Halaby

WASHINGTON — Saddam Hussein has acted illegally and immorally by invading Kuwait and holding innocent hostages. The United States and the West have reacted righteously and mightily. Now, we must either face a disastrous counter-invasion or seize an opportunity for a comprehensive initiative for peace and stability in the Middle East — one in which President George Bush, who has mobilized a magnificent coalition against aggression, moves from a vast military reaction to an American political and economic initiative. Some steps toward that goal:

1. Rely on the United Nations Security Council and put American forces under UN command to return the aggressor to Iraq. Collective security, underpinned by U.S.-Soviet cooperation, can be made to work.

2. Let the UN lead an all-out international effort to recover the hostages and repatriate the evacuees unbearably flooding Jordan.

3. Count on UN-sponsored economic forces — and if necessary UN-commanded military forces — to squeeze the Iraqis out of Kuwait.

4. Drop the announced goal of restoring the Sabah family to the throne in Kuwait. The former rulers should be allowed to return and face a UN-supervised electoral process, with all qualified residents allowed to vote.

5. Propose an economic development plan financed by Saudi Arabia, Kuwait and the Gulf emirates, Japan, the European Community, the Soviet Union and the United States. This would offer real incentives toward peace and cooperation.

It would involve a five-year conversion of military aid into development aid, an arms-control agreement by all the principal parties (including the signing of a nuclear and chemical nonproliferation treaty), a reconstruction program for war-damaged countries, an International Monetary Fund rescheduling of debts owed by Egypt, Israel, Jordan, Syria and, yes, even Iraq and Iran.

Eligibility for this plan would require release of all hostages, return of all occupied territories, right of return of refugees and a national commitment to the development of democracy and capitalism.

6. Renew the peace process — concurrently but separately — with the dispatch of a U.S. "peace squad," under Cyrus Vance and George Shultz, to exploit the current cooperative spirit of Syria, Egypt and Saudi Arabia and the current peace-seeking efforts of King Hussein. The goal would be to develop an Arab-American peace proposal as a basis for negotiations between Israel and representative Palestinians, with these talks leading to an international conference to achieve a comprehensive settlement of the Arab-Israeli conflict.

Saddam Hussein has made some horrible miscalculations. He forgot that the Cold War was over, leaving the United States free to intervene to protect the oil flow and price. He thought the world would accept his invasion of Kuwait as it had the Israeli invasion of Lebanon, the Soviet subjugation of the Afghans and the U.S. invasion of Panama.

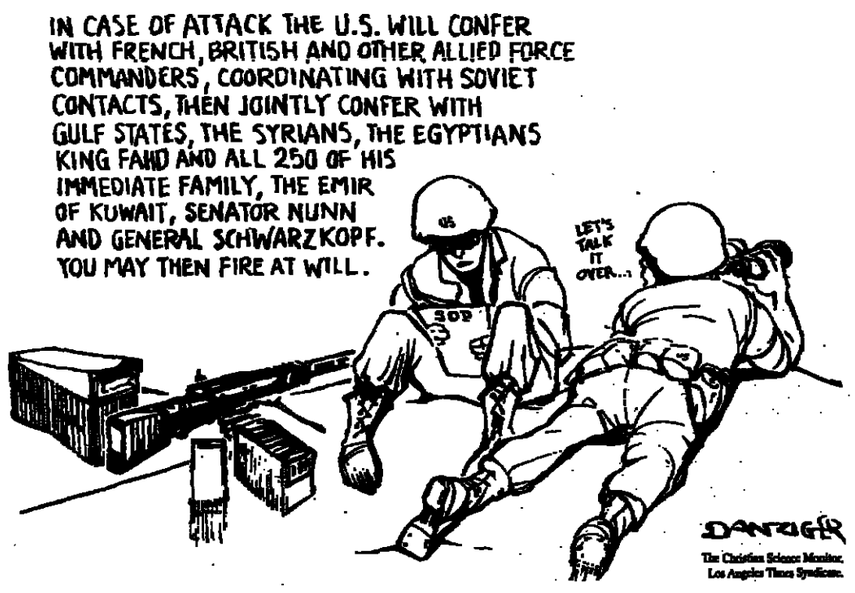
He believed that there is an Arab nation and that he could command it if he controlled enough oil. His contempt for the oil sheikhs exceeded his compassion for the illiterate and the poor. The hypocrisy of this unholy man calling for a holy war will not sell even to the least-informed Muslims when they see the lot of the average Iraqi family.

The 200 million residents of the Arab Middle East want the West to treat them as fellow humans with equal rights and opportunities for health and wealth and education. Free of colonialism and occupation, they seek to live with an Israel contained within its UN-approved 1967 borders.

They seek societies in which wealth can be earned and shared through progressive taxation. They want a market price for the oil that is their only resource for the future and a fair sharing of the scarce water on which life depends. They want the best of Islamic tradition and U.S. modernism.

President Bush, by espousing these measures, will be a world statesman and a prudent commander in chief.

The writer was assistant secretary of defense for international security affairs under Presidents Truman and Eisenhower, and is the father of Queen Noor of Jordan. He contributed this comment to The Washington Post.



Work With Them Now, but Do Not Embrace Them

By Jeane Kirkpatrick

NEW YORK — It is no criticism of the Bush administration to note that it has been driven by circumstances, persuaded by allies and tempted by short-range needs to accept — even to solicit — collaborators whose record and whose morality are no better than the enemy against whom we now mobilize.

Roosevelt welcomed Stalin into the alliance against Nazi Germany. Jimmy Carter accepted Omar Torrijos as his partner for Panama. Ronald Reagan first "tilted" to Iraq and eventually sold weapons to Iran. Now the Bush administration seeks to cement Syria into the coalition against Iraq.

World politics has forever driven governments to make alliances based on convenience and necessity. It is generally believed that a government that eschews realpolitik can neither long play a significant role in world affairs nor serve its own moral goals.

Opposing aggression, constructing new collective security arrangements, helping maintain independence and order, and protecting access to Middle East oil all require active collaboration with nondemocratic governments.

It is possible for the United States to pursue a politics of the greater good and the lesser evil and remain true to its fundamental principles, but only if American officials *not* pretend that the new unsavory ally has suddenly changed his nature.

Western governments still believe that tilting to Iraq at the time Iranian forces threatened to defeat that government was a reasonable policy.

But helping Saddam Hussein develop weapons of mass destruction was another matter. So was turning a blind eye to Iraq's use of poison gas. Realpolitik did not require the United States or others to pretend that Saddam Hussein had become "some sort of moderate."

This self-deception — purveyed by State Department officials — was an obstacle to realistic policy in both Washington and Baghdad. A recent ABC television special described in detail the accumulating evidence of Iraq's preparations for invasion, the repeated warnings by the Defense Department, the CIA and the Israeli government, and the dismissal of these warnings by career officials in the State Department. Because these officials did not warn Saddam Hussein against aggression but repeatedly affirmed that the United States had no alliance or commitment to Kuwait, Saddam Hussein had no realistic opportunity to assess the probable consequences of seizing Kuwait.

The mind-set responsible for those errors lives on and threatens now to distort U.S. policy toward Syria, whose leader has killed as many people as Saddam Hussein, has as brutally but more cleverly subverted and conquered a neighboring Arab nation and who, moreover, has direct ties to terrorist attacks on Americans.

It is the famous "Arabist" mind-set common in the State Department Bureau of Near Eastern Affairs and in the foreign offices of Europe. That bureau is peopled by intelligent, industrious specialists on the language, culture, history and politics of the Arab world. Many of these have learned to view the world through the eyes of those whom they have studied, and all too often have come to feel an indulgence toward Arab strongmen, a special irritation with Israel and a sense that U.S. concerns with democracy and human rights are not quite relevant to their area.

This "clientism" distorts U.S. policy, especially with regard to Iraq, Syria, the PLO and Israel.

Lebanon is the clearest victim of these policies. That once peaceful democracy has been subverted, occupied and nearly destroyed by Syria, the Palestine Liberation Organization and Israelis defending themselves against the PLO. But the U.S. government, which has joined in UN resolutions calling on Israel to withdraw from Lebanon, has never pushed the United Nations to call for withdrawal of PLO fighters and Syrian occupying armies — even when there was clear evidence of a Syrian role in the bombing of U.S. marines on a peacekeeping mission.

The same tendency that led the State Department to conclude that the PLO had renounced terrorism and ignored evidence of Saddam Hussein's impending aggression may lead it now to become more entangled with Hafez Assad than is either necessary or desirable.

It may already have led experts in the bureau to recommend tacit, off-stage linkage of the Israeli-Palestinian issue to the Gulf crisis.

International politics may sometimes justify or even require an alliance with unpalatable leaders or regimes. It never justifies asking unreasonable risks of a democratic ally such as Israel or forgetting that America's permanent interests lie with democracy and the democracies.

Los Angeles Times Syndicate.

Souter: Filling In the Blanks

DAVID Souter has been treated so far as if he had just landed from Mars. We have been told that the new Supreme Court nominee is an "enigma," a "blank slate," and the "Nowhere Man."

Nonsense.

Judge Souter does have a record and it is substantial. He has served in two important legal posts — attorney general of New Hampshire and associate justice of the New Hampshire Supreme Court. He has done and said much that bears examination.

As state attorney general, he argued that New Hampshire had the constitutional right to lower the American flag to half-staff on Good Friday, a holiday that is solely religious. He defended the state's prosecution of two individuals who, for religious reasons, had covered up the slogan "Live Free or Die" on their state license plates.

While on the state Supreme Court, Judge Souter stated that, in applying a constitutional provision, a court should look for its meaning "as it was understood when the framers proposed it and the people ratified it." Such an approach might mean, for example, that "equal protection of the laws" does not extend to women, since when the 14th Amendment was adopted in 1868 women could not vote or hold office.

Even more telling is an opinion of the New Hampshire court signed by Judge Souter and three colleagues. In May 1987 the court upheld the constitutionality of a bill then before the state legislature prohibiting anyone who had ever engaged in a homosexual act from adopting a child or serving as a foster parent. The court accepted on its face the assertion that a gay parent was a bad "role model."

There is no basis for such a claim; evidence reveals the reverse.

The idea that courts should serve as counterweights when the other two branches abuse or overstep their powers is central to the framers' conception of government.

Judge Souter's broader record indicates he is unduly inclined toward government privilege and power and away from individuals and their rights.

"The written guarantees of liberty," wrote Justice William Brennan Jr. in 1986, "are mere paper protections without an independent judiciary to define and enforce them."

Justice Brennan dedicated his service on the court to this credo. Judge Souter does not deserve to replace him.

— Thomas B. Stoddard, a teacher of law at New York University, writing in The New York Times.

Cambodia: The Plan Is Fantasy

By Michael J. Horowitz

WASHINGTON — The United Nations plan for a comprehensive settlement in Cambodia has predictably excited world opinion. Yet an examination of the plan raises more questions than it answers.

The plan, which would place the country under UN administration until elections could be held, is at best an unworkable fantasy. For starters, State Department officials have estimated that replacing the current Cambodian government would require an army of 20,000 UN officials, almost none of whom would speak Khmer, the country's language.

To make matters worse, the technical infrastructure of Cambodia makes Saudi Arabia seem modern and efficient. How will the United Nations create the electrical, telephone, water, housing, feeding and transportation systems to sustain its legions?

Who will pay the plan's cost, conservatively estimated at $5 billion? As a former budget official, I am gravely suspicious that it was agreed to without a financing commitment from the president or support from Congress. And if the United States will not pay, neither will the other permanent members of the UN Security Council: the Soviet Union, China, Britain and France. The widely applauded Cambodia initiative may come to this: a fearsomely costly plan for which they do not intend to pay.

The elections provisions of the UN plan are disturbing. The basic assumption — which led to the proposal to place the country under UN administration — is that an indefinite period is needed to expunge an allegedly toxic influence of the Hun Sen government from the body politic. The plan fixes no date for elections and makes only the abstract commitment to hold them after a long-term UN rule.

The government of Hun Sen has been prepared for almost a year to accept internationally conducted elections. Thus, in ruling out rapid elections, the UN plan refuses even to trust Cambodians in an election that would be run wholly by outsiders.

The UN proposal tracks the unwavering diplomatic goal of China and its Khmer Rouge client, long joined in by the "China hands" of some Western foreign ministries: to preclude the Hun Sen government from achieving legitimate power. Herein lies the key to the UN plan's history and a characteristic Washington tale of middle-level bureaucrats seeking to outflank their nominal superiors.

The UN plan was announced when support for dealing directly with the Hun Sen government was rapidly growing: from Japan, a majority in the U.S. Senate, the prime minister of Thailand, President François Mitterrand of France and, remarkably, Secretary of State James Baker.

Mr. Baker's recent withdrawal of American support from a Cambodian coalition dominated by the Khmer Rouge was sharply opposed by Cambodia policy architects at the National Security Council and the State Department's East Asia Bureau.

Even more striking, Mr. Baker had given repeated hints of his readiness to negotiate directly with the Hun Sen government. The UN plan, if taken seriously, would derail this development and foster continued isolation of Mr. Hun Sen.

The UN plan has been a public relations success, requiring lip-service praise from all parties. Yet, in recent Senate testimony, Mr. Baker deftly reduced the plan to a mere "framework." He announced that the United States would, for the first time, deal directly with the government.

Mr. Baker appears to understand that the United Nations cannot police Cambodia. We should also be grateful that he understands that the United States cannot continue to isolate the only force capable of preventing the return to power of the Khmer Rouge and Pol Pot.

In sum, progress in Cambodia is likely to be a function of the time it takes for the plan's major features to collapse under their own weight. What Cambodia needs is the collective will of the West to oppose China's arming of the Khmer Rouge and to insist on rapid elections, with broad international recognition going to the winner.

Its best hopes ride on Mr. Baker's continued determination to deal directly with the Hun Sen government and to move toward Cambodian elections unencumbered by the need to create a governing army of UN officials to take over the affairs of that tragic nation.

The writer was general counsel of the Office of Management and Budget from 1981 to 1986. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Dull Season Saved

LONDON — The *Telegraph* remarks that Switzerland has come to the rescue of the dull season in a manner that is as spirited as it is unexpected. At this time of year a great many English travelers are greatly indebted to Swiss air scenery for having their youth renewed like the eagles, but this merry Switzer has vastly increased the public sense of obligation to him and his delightful country by getting up a revolution on a small scale as a much needed excitement for the last days of summer.

1915: A Threat of War

WASHINGTON — Count Bernstorff, the German Ambassador, arrived here to-day [Sept. 13] to consult with Mr. Lansing. The subject of the conference was the count's reported declaration that if diplomatic relations with Germany are broken off, submarines will sink passenger liners and everything in sight and war will follow. Count Bernstorff has denied the interview, but he does not deny that it accurately reflects his views. A report is current that the President may send Count Bernstorff home unless Germany climbs down on the Arabic question, as the evidence is overwhelming that the liner was attacked without justification.

1940: Rumors of Flight

LONDON — A Ministry of Information statement released tonight [Sept. 13] said there was absolutely no truth in a report that the British government, the royal household and the diplomatic corps were about to leave the capital because of increasing German air assaults. "Allegations of this kind from German-controlled sources are to be expected as the German Propaganda Ministry is redoubling its efforts — which so far have failed — to convince the world that London's morale is cracking."

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

OPINION

A Friendly Soviet Breakup Beats an Explosive Divorce

By William Safire

WASHINGTON — Just over a year ago, an incendiary headline appeared over a column of mine in The New York Times: "Free the Baltics."

A dispatch from a Baltic capital appeared later with a provocative dateline: "RIGA, Soviet-occupied Latvia."

This went beyond the usual op-ed thumbsucking to the borders of naked political agitation. In neglected causes — Kurdistan for the Kurds, independence for the Balts, freedom from the polygraph — pundits are allowed to engage in such open agitprop.

Campaigning for an end to the Soviet occupation of the three nations illegally handed to Stalin by Hitler, I confess to an ulterior motive. A return to independence by these captive nations would not only redress a great moral wrong done to Estonians, Latvians and Lithuanians. I hoped it would also be the beginning of the end of the Russian empire that went by the name of "Soviet Union."

The reasoning: The world would benefit from the breakup of the superpower that has supported much of the mischief in the world. The disparate peoples now in the grip of Moscow's dead hand would do better, and be less of a threat to peace, if permitted to go their own nationalist, non-Communist way.

Today, Soviet disunion is coming right along. The Balts have been leading the way, issuing proclamations of sovereignty, protesting the presence of Russian troops, publicizing the crackdowns and cutoffs intended to intimidate them.

The Bush administration, in the beginning, treated the Baltic aspirations only "correctly," protecting Mikhail Gorbachev; recently it has begun to go with freedom's flow. This includes a belated recognition of the popular support behind Boris Yeltsin, who embodies the dissatisfaction with Mr. Gorbachev's timidity in overturning the Communist apparat and economic system.

But President George Bush, along with most of the U.S. foreign policy establishment, is of two minds about the breakup of the internal empire.

In one mind, he likes the end to a superpower-polarized world, because now nations can act collectively to repel aggression. In his other mind, Mr. Bush hates to lose his coordinated interlocutor — the Soviet Union, now nicely weakened but still answering as an entity — in exchange for a loosely confederated group of nations, headed by a bunch of strangers, that might fall to squabbling.

He should resolve the ambiguity on the side of disunion. Americans should be rooting for the orderly devolution of power — independence for the Baltics, autonomy for the dozen Soviet republics, with central control limited to nuclear and space defenses. We should be rooting against the seat-of-the-pants improvisation of Mr. Gorbachev, because drift invites anarchy; bread lines and panic could bring on a military-KGB coup.

Better an amicable separation, with agreed-upon custody of the nukes, than an explosive divorce.

"To be, or not to be, a united government," said Prime Minister Nikolai Ryzhkov this week, arguing against a free market, "that is the question." This is no time for Hamlet, lest he usher in a Caesar; this is the time for the Shatalin 500-day crash diet to organized disunion.

I am indebted to Elizabeth Teague, the brilliant Kremlinologist at Radio Free Europe in Munich, for fingering Stanislav Shatalin as the fulcrum of controversy last week. He is the Yeltsin economist advocating a free-market economy, private property and devolution of sovereignty — including the power to tax — to the republics. With all its attendant ills — ethnic hatred, class resentment, the opportunity for personal failure — this cold-turkey Shatalin approach is a way out of communism's addiction to false security.

It embraces a truth that Mr. Gorbachev has for five years refused to face: Political and economic freedom cannot be separated. Mr. Shatalin even dared to leave the word perestroika out of his devolutionary plan, because he knows the Gorbachev rhetoric is a smokescreen for continued central control.

How can we help this along?

Not by inviting the Russians into the Middle East, or by sending trade missions to salvage their old system, but by pressing for disarmament down to the U.S. level of 6 percent of GNP from the Soviets' current 24 percent, by sending a Capitalism Corps to prepare the way for investment and by predicating cooperation on freedom within the republics.

One final way: by urging the crumbling center in Moscow to recognize that its lust for control has been overtaken by events, and to proclaim its new realism by freeing the Baltics.

The New York Times.



They Pulled a Yekke's Leg And It Helped Him Arrive

By Robert B. Goldmann

NEW YORK — The other day I read in the obituary notices that Vincent Draddy had died at 83. It took me back exactly 50 years, to 1940 when I got my first job in America after my parents and I had immigrated from Germany. My uncle got me the job at David Crystal Inc., one of the garment center's leading sportswear houses. And Vincent Draddy, who had married one of David Crystal's daughters, was the vice president.

The obit said all the important things: that Mr. Draddy had taken the firm in hand and moved it years ahead in marketing, including the introduction of the Lacoste sport shirt line. It mentioned the many awards he had received, and described him as a leader of the industry until his retirement in the 70s.

What it did not say was that "Meester Dreddy," as the all-Jewish cutting room crew called him, was one of the rare non-Jews in the business — a burly, blond, blue-eyed Irishman who was as rare on Seventh Avenue as a Goldstein in the Metropolitan Club — in those days, anyway. His distinguished, almost aristocratic, appearance added to the awe in which he was held as the acting head of the firm. And thereby hangs the tale of my first traumatic experience in the new country.

I was also someone who didn't fit in, a German-Jewish youngster among East European skilled craftsmen. They called me a *yekke*. It was, I learned, a derogatory term that East European Jews used to describe German Jews, whom they considered arrogant, and who had to be taken down a few pegs whenever there was an opportunity. (The word derives from *Jacke*, the German word for jacket. The jacket worn by German Jews gave them a professional, middle- or upper-class look in the eyes of East European Jews many of whom were workmen in shirtsleeves, like the cutters at David Crystal.)

So I, too, having been rescued from Nazi persecution and found safety in America, was due for the yekke treatment. A week or two after I had started work as a stockboy at David Crystal's, and within a month after our arrival in America, Mike Claw, the head cutter, his crew and my supervisor, Jack Scopelli, decided to take advantage of my ignorance of garment-center English (even my regular English left much to be desired). In a carefully conceived conspiracy, they arranged to send me to Mr. Draddy's paneled office up front to ask him for the goods stretcher. The order had come from Mike Claw himself.

Not having been brought up to question orders from higher authority, and never giving a thought to the nature of the object I was asked to bring back, I proceeded, in shirtsleeves, apron and lint-covered pants, to knock on Mr. Draddy's door. He sat across from some lovely ladies (buyers, as I later found out), and looked up at me with irritation. I dutifully asked for the goods stretcher. He thereupon jumped up from his chair, threw me out with some words I could not make out, and banged the door shut.

I returned to the cutting room, crestfallen but not really knowing why I had so annoyed the big boss. On my return, I had to walk the aisle between the two long and parallel cutting tables, alongside which the cutters were doing their work. They lay in waiting. Laughter was cascading down on me. It continued long after I had returned to the stockroom.

After a while, I understood — not just what had happened, but why. It was all part of the shaping up process that equipped immigrants to function in the American workplace and society. I came to realize that all newcomers had to go through their "goods stretcher" experience, that there was a pecking order among ethnic groups and successive waves of immigrants.

But I also came to understand that those little traumas of the early days were more than compensated for by the opportunities that this fantastically open country gave to us.

Eventually, I became involved in urban affairs, and entirely new kinds of problems developed — problems that seemed not to yield to the traditional processes of acculturation. But at the same time, I watched other immigrants follow more or less the course I had traveled: The Russian Jews who were chauffering limousines, the Central Americans working in restaurants, the Greeks operating or working in coffee shops, the Pakistanis running newsstands, the Koreans with their groceries where the shelves were so packed that it was difficult to walk through the aisles, the Haitians with their stores ... they were all yekkes.

The older ones have made it to part or full ownership. The youngsters, as I did, are going to school at whatever time their workshift permits, looking ahead to becoming computer specialists, working on Wall Street, or going into business themselves.

And so, even as we tend to get overwhelmed by the seeming insolubility of many urban problems — drugs, homelessness, crime and others — it is important to remember that the long story of the successive waves of immigrants "making it" in America continues. And every day there must be other Mr. Draddys and goods stretchers and youngsters like me thinking it's the end, when it is just the beginning.

The writer is European representative of the Anti-Defamation League of B'nai B'rith. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

For the Damascus Talks

Secretary of State James Baker will be in Damascus on Friday for "face-to-face discussions" with President Hafez Assad (*"Baker to Visit Syria in Bid to Further Isolate Iraq," Sept. 11*).

Here is a sovereign opportunity for Mr. Assad to take the high ground on a humanitarian issue. Since former President Jimmy Carter's successful appeal in April 1977 to the Syrian president in Geneva, the U.S. government has been regularly requesting that single Jewish women be allowed to leave Syria. As recently as Nov. 8, 1989, the U.S. State Department issued a document stating that the Syrian government had authorized the U.S. government to declare formally that Syria had agreed to consider positively applications for legal emigration for those with relatives who had already emigrated, and to allow single Jewish women to leave.

At a recent meeting in Geneva of the UN Subcommission on Prevention of Discrimination and Protection of Minorities, one of 26 independent experts of the subcommission, Claire Palley, principal of St. Anne's College, Oxford University, addressed the following appeal to the government of Syria:

"Despite protestations I have heard over the last three years by the representative of Syria that Syria's government does not practice discrimination, especially in relation to persons of the Jewish faith, this subcommission will not be silenced until satisfied that this is true, not by mere words and assurances, but by the actual emigration of the women, who have become victims. I hope the representative of Syria will tell us precisely when and the modalities in terms of which all such women will be permitted to emigrate within the next six months."

Once the current crisis is behind us, there will be a golden opportunity for global peace and reconciliation in the Middle East. It should not be missed by all the parties concerned, states and peoples alike. The release of these Jewish women would be a start.

DAVID LITTMAN,
UN Representative, World Union for Progressive Judaism.
Geneva.

Change in Saudi Arabia

In response to the report "Saudis: Basic Changes in Rigid Society" (Sept. 5):

Perhaps a little good will come out of Saddam Hussein's desperate expansionist policies. Saudi Arabia's public image does not fit the private one, where highly educated, sophisticated and traveled women and men have been kept away from positions of influence. King Fahd, I suspect, has wanted for quite some time to change this state of affairs, but has been worried about the reaction of other countries and an influential but small conservative religious minority in Saudi Arabia.

This crisis appears to be giving King Fahd the excuse that he needs, particularly to integrate more Saudi women into an economy that, after all, needs all the labor it can get. Whether he will be wise enough to go further and let go some of the reins of power is another matter and one that ultimately will determine the survival of the Saudi dynasty into the 21st century.

OLIVIA CALLEA
London.

On a Call for Holy War

The call by Sayed Ali Khamenei, the spiritual heir to Ayatollah Ruhollah Khomeini, for a holy war against the United States and its allies in the Gulf leaves no doubt regarding the intentions of the political leadership in Tehran. These words cannot be categorized as mutterings from radicals; they leave Western apologists for President Hashemi Rafsanjani and his so-called moderates out in the cold.

The Iranian people look to the international community to consider their plight, which must now be taken into account as part of any effort to reduce international tensions and restore peace and stability to the region.

ARMAD GHOREISHI.
London.

A Thank-You From Riyadh

In these difficult times, I want to offer deep appreciation to the U.S. Embassy in Saudi Arabia for its efficient and effective communication.

DARYLE RUSSELL.
Superintendent, Saudi Arabian International School, American Section.
Riyadh.

GENERAL NEWS

Florida Collegians Arm Against a Killer

By Laura Parker
Washington Post Service

GAINESVILLE, Florida — Among the usual clutter of hand-lettered notices on a University of Florida bulletin board was one from "Stephanie" advertising her 8-month-old dog as "gentle and loving," free to a good home.

The note was amended recently, in red ink, with a more compelling sales pitch: "VERY PROTECTIVE!"

The messages may seem contradictory. But college students here are dealing with far greater contradictions these days.

The slayings of five students in three incidents as fall classes were starting two weeks ago unnerved this college town as never before. Gainesville, home to the University of Florida and Santa Fe Community College, liked to think of itself as a charmed and somehow invulnerable place.

Since the killings, nearly 500 Florida students have withdrawn from school. The student newspaper, The Alligator, is filled with ads offering Mace and courses in self-defense. College freshmen, away from home for the first time, have armed themselves with guns.

John Lombardi, the university president, said it was easy to understand why the stabbing deaths not only set off a near-panic in Gainesville but struck a nerve across the nation.

"Gainesville is the quintessential college town," he said. "This happened at a time when we're all busy sending our children off to college. It's every parent's nightmare."

Whether Gainesville, set among the marshlands of northern Florida, is the prototypical college town is debatable. But the circumstances were shocking enough to disturb any town.

Four of the five were students at the university, and one attended the community college. They were found seminude in their apartments between Aug. 26 and Aug. 28. Some had been mutilated. The police described the assailant in each case as a "thrill seeker," who arranged the death scene as if leaving a message for them.

"There's no way to know when you'll be standing on the subway platform when somebody decides to start shooting," Mr. Lombardi said. "No way to know that you'll be standing in line at McDonald's when somebody goes crazy, and yet we all invent explanations that help reassure us that we're not susceptible to those kinds of violences. When it happens in a place like this, it's hard to invent the explanation. It makes us all very vulnerable all at once."

Early on, police listed eight suspects, and they have zeroed in on Edward L. Humphrey, an 18-year-old University of Florida freshman with a history of mental problems. Mr. Humphrey lived near one of the apartment complexes in which the killer struck, and police have searched his 1978 Cadillac, his apartment and his home in Brevard County.

Investigators say they have gathered 500 pieces of evidence and followed up on 3,600 tips. They are piecing together the backgrounds of the victims, four women and one man, to search for common threads.

"Did they go to the same hairdresser? Did they go to the same dentist? You have to really dissect their lives," said Lieutenant Spencer Mann, spokesman for the Alachua County Sheriff's Department. "When you take a look at serial killings, you don't see immediate arrests."

Police have not been able to charge anyone, and pressure to find the killer is intense. Mr. Humphrey is being held in Sharpes on $1 million bail on charges of assaulting his grandmother, Elna Hlavaty. She has said she has no interest in pursuing the charges, and she is not expected to testify against him. Campus police have also charged him with assaulting two male students.

Police warn that Mr. Humphrey is only one of many suspects. But his photograph has been so widely published in Florida newspapers that it no longer needs an identifying caption.

Slashes in Soviet Aid Will Devastate Cuba's Economy, Defector Predicts

By Howard W. French
New York Times Service

NEW YORK — A senior Cuban official involved in recent negotiations with the Soviet Union maintains that Moscow's movement toward a market economy and scheduled cuts in Soviet aid to Cuba will cripple the island's economy within a year and a half unless radical policy changes are introduced by President Fidel Castro.

Ramón González Vergara, vice secretary of the Soviet-Cuban Council for Mutual Economic Assistance in Moscow until he defected to the United States in July, said Wednesday that Moscow had already announced the termination this year of one critical source of Cuban income: oil supplies exceeding Cuba's needs that it sells abroad for hard currency.

As recently as 1988, Mr. González said, Cuba earned $500 million from such sales, an amount greater than the country's hard-currency earnings from sugar, its leading export.

Instead of a surplus, he added, Cuba must cope with an oil shortfall of two million tons this year.

"The honeymoon has ended, and now Cuba has no opportunity for re-exporting oil," Mr. González said, speaking at a conference sponsored by the University of Miami's Research Institute of Cuban Studies.

"Even if they wanted to, the Soviets have no capability to maintain the kind of financial aid they have maintained during the last 30 years."

While Cuban officials have spoken in general terms about major changes in relations with the Soviet Union, Mr. González is the first person involved in the negotiations with Moscow to reveal substantial details of these changes.

In tense discussions in Moscow and Havana early this year, he said, the Soviet Union informed Cuba of its intention to drastically reduce its support in almost every area of economic aid, from barter trade to subsidized prices for Cuban products and low-interest debt financing.

Although Cuban officials reacted with surprise when the Soviet government newspaper Izvestia published previously secret information on Cuba's debt to the Soviet Union, Mr. González said that he had learned in a meeting with Carlos Rafael Rodríguez, the vice president of the Cuban Council of Ministers, that the quoted figure of 15 billion rubles was, by Cuban calculations, at least 2 billion rubles too low.

The difference took on special importance, Mr. González said, because of a warning by a Soviet deputy prime minister, Leonid I. Abalkin, during a visit to Havana in April that Cuba's debt would be have to be paid in dollars beginning in 1995, at a rate of exchange to be determined this year.

The official international exchange rate is $1.60 to a ruble.

Havana has reacted to these and other changes in its relations with Moscow by preparing Cubans for a "special period in a time of peace," an era of draconian austerity that began recently when the government announced reductions in supplies of electricity and gasoline.

Weather Hinders Search for a 727 In North Atlantic

The Associated Press

SAINT JOHN'S, Newfoundland — Rain and fog off Newfoundland's south coast hampered the search Thursday for a Boeing 727 airliner that apparently ditched in the North Atlantic with 16 people aboard.

The jet, owned by Faucett Airlines of Peru and carrying Peruvian airline crew members and their relatives, disappeared Tuesday about 200 miles (320 kilometers) offshore after the pilot radioed that he was short of fuel. The plane was headed for a refueling stop in Gander en route to Miami from Malta.

If it ditched successfully there was only a slim chance the plane would be afloat after two days, said a transport department spokesman, Dick Pepper. But if the plane was equipped with life rafts, as the 727 often is, those aboard could have escaped, he said.

"I've seen cases where people have survived in situations like that for an extended period of time," he added.

Rain and fog moved into the area where Canadian, British and American ships and aircraft were searching for the plane. Swells of up to 15 feet (4.5 meters) were expected.

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Join millions the world over on

HELP HEAL MOTHER EARTH DAY

A Day of Prayer and Meditation

On Sunday, September 23 Fellowship in Prayer calls upon everyone who cares about Mother Earth to arise at dawn and spend the next hour in prayer and meditation. We ask you to meditate on the divine nature and interconnectedness of everything God created, including ourselves, and to pray for the wisdom and compassion to act in ways that honor, respect, and protect all of God's creation.

WHY PRAYER?

Through prayer and meditation we can renew our sense of reverence for all of God's creation. We can discover in ourselves the sacred truth that all things are interconnected; all things are related to the one. Through prayer and meditation we can be moved, perhaps for the first time, to do everything in our power to help bring back clean water, fresh air, uncontaminated and fruitful soil, and sustainable life-support systems. Unless we can bring about that change, our children and grandchildren may not survive upon this earth.

We have seen how, when countless millions of prayers from women and men of every faith tradition reached "critical mass," as the physicists says, a tremendous surge of energy was liberated that has brought a dramatic reduction in the threat of nuclear warfare.

A MESSAGE FROM THE DALAI LAMA

I am pleased to know that Fellowship in Prayer is going to observe 23rd September 1990 as the Worldwide Day of Prayer and Meditation to Help Heal Mother Earth.

Destruction of nature and natural resources results from ignorance, greed and lack of respect for the earth's living things. This lack of respect extends even to earth's human descendants, the future generations who will inherit a vastly degraded planet if destruction of the natural environment goes unchecked.

Help Heal Mother Earth Day provides us with a good opportunity to renew our commitments and intensify our efforts for a safer, cleaner Earth.

Let us all join Fellowship in Prayer's Worldwide Day of Prayer and Meditation for the purification of our planet.

NOW IS THE TIME

Now, while there is still time (and the experts say we have only about 40 years) let us generate the prayer energy needed to bring about peace between humankind and the rest of God's creation. Let us start at sunrise on Sunday, September 23. — Help Heal Mother Earth Day — to renew our understanding of the divine nature of all creation and to commit ourselves to the ongoing work of healing Mother Earth.

FELLOWSHIP IN PRAYER is a 40 year-old interfaith organization whose sole purpose is to promote the practice of prayer and meditation among all religious faiths whose fundamental belief is in God regardless of race, creed, or color, and whose tenets include the universal attributes of truth, honesty, justice, and mercy. An inspiring bi-monthly journal of the same name *Fellowship in Prayer*, brings you the insights of such writers as: *Thomas Berry, Rabbi Joseph Gelberman, Ira Progoff, Brother Wayne Teasdale, Henri J.M. Nouwen, Miriam Therese Winter, Thich Nhat Hahn, Mother Tessa Bielecki, Matthew Fox and Joanna Macy.* For a free copy, send your name and address to the address below.

Fellowship in Prayer, Inc.
291 Witherspoon Street, Princeton, New Jersey 08542
(609) 924-6863

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
34¼	23	A&W Bd			20	653	27	25¾	25¾	−1½
14⅞	5¼	ACC Co	.16	2.2	14	157	7½	7¼	7¼	−⅜
26	14¾	ADC			17	231	19⅞	18¾	19	
33⅜	25¾	ADT	t		9	2790	29¼	28⅝	28⅝	−⅜
10¼	6½	ASK			21	1080	7⅝	7⅜	7⅝	−⅛
26½	7½	AST			7	3183	19¼	18¼	19	
16	5	Aclaim			13	846	8½	8¼	8⅜	
21½	13½	AcmeSt			12	165	15⅛	15	15⅛	−¼
17¾	2⅜	ActARt				145	3½	3½	3½	
24	16¼	Acxiom			18	110	18¼	18¼	18¼	
6¼	⅞	AdacLb	.041		5	917	1⅛	1	1	
24½	11	Adapt			8	321	14	13¼	13¼	−⅜
23	13	Adingt s			10	133	15½	14½	14½	−¼
28⅞	16	AdioSv	.16	.9	11	197	18¼	17¼	17¾	+1¼
50¼	14	AdobeS	.24	.8	16	4457	28¾	27½	28¼	
11½	5	AdvCir s			5	170	8¼			
45½	7¾	AdMiSv			9	349	9¼			
		AdvPoly				297	4			
25½	12¼	AdvTel			11	153	16¼	15¾	15⅞	−¼
14⅞	7¼	Advanta	.13e	1.2	12	211	10½	10½	10⅞	+⅛
17⅝	6½	AdvoSy			11	178	10½	10⅛	10⅛	
77¼	49	Aegon	2.74e	4.1	6	22	66¼	65¾	66¼	−½
5½	3	Aerovx				75	3⅛	3	3⅛	+⅛
14¼	9⅝	AlfBsh			13	89	9⅝d	9½	9½	
16⅝	9¼	AgncyR	.461	6.3	15	1320	11⅛	10⅝	10¾	−¼
10⅝	6½	Agnico g	.20	3.3		239	6⅛d	6	6⅛	−⅛
7⅞	3⅝	AirMd			83	523	5⅝	5	5	−⅛
14⅞	7½	AirWisc			111	169	8⅛	7¾	7¾	
12½	4⅜	Airtron	.16	3.3	10	17	5	4⅞	4⅞	
36⅝	25¼	Akzo	1.79e	6.5	5	289	27⅝	27	27⅝	
30	12½	Aldus			21	1732	27½	24½	24½	−1
15⅞	8¼	AlexBr	.28	2.9	8	170	9¾	9½	9¾	
38	22¼	AlexBld	.58	3.4	10	1045	26½	25¾	26	+½
10⅝	6½	AlegW			9	1391	8	7¼	7¼	+⅛
38⅝	28¼	AlnOrg	.40a	1.3	9	1	30½	30½	30½	+1¼
12½	7½	AllanPh				58	8¼	7¾	7¾	−⅛
8⅞	2⅝	Allient			27	393	3	2⅞	3	+⅛
20	14½	AlldCap	1.25c	8.5	9	305	14¾	14¼	14¾	+¼
18	14⅝	AldCall	.66c	4.3		175	15½	15	15¼	−⅛
12⅛	8	Allwst s			19	854	8⅞	8½	8⅝	−⅛
25	16¼	AFFF	1.50	8.8		33	17	16⅝	17	+½
15⅝	8	AFTxE	1.00	11.8		171	8¾	8	8¼	+⅛
12⅞	6⅝	AWAirl			29	413	8⅞	8⅛	8⅝	+⅛
12⅞	6⅜	ABnkr	.50	6.3	6	163	8	7¾	7⅞	+⅛
14⅞	7	AmCoR			19	541	11¾	11⅛	11¾	+⅜
37⅝	26⅝	AGreet	.60	2.3	15	665	28⅝	28⅛	28⅛	−⅜
19¼	10½	AMS			15	95	13⅞	13⅜	13⅜	+⅜
37½	32¼	ANtIns	1.60	4.5	10	31	35½	35⅜	35⅜	+⅛
45⅝	14½	APwCv			20	350	42	40¾	41	−⅝
29	13⅝	Amerifr	1.38	8.8	25	457	15⅛	14⅞	14⅞	−¼
49¼	18¼	Amgen s			61	10800u	49½	46	48½	+2½
23½	13⅝	Analy	.48	2.8	13	17	17	17	17	
17⅞	8¼	Anangel	1.35e	11.6	5	14	10⅞	10⅝	10⅝	+½
26½	15¼	Andrew			10	21	18½	18	18	
20½	13⅝	ApogEn	.24	1.5	15	1300	17¼	16	16	−1¼
50⅝	32⅝	AppleC	.44	1.3	8	8684	34¼	33	33⅜	−1¼
40¼	22¼	ApldMt			10	6163	25½	24	24¼	−1⅛
22¼	17½	AsdBnc	.72	3.9	9	13	19¼	18½	18½	−⅛
47⅞	29⅛	Atwood	.82e	2.0	22	97	41½	41⅛	41½	
60¼	32¼	Autodk	.40e	.9	21	2312	46½	45¼	45¾	−¼
19⅜	8½	Avndle	.92	10.8		392	8⅝	8⅝	8½	−½
9	3	Azlar			2	1705	4	3⅝	3⅞	
		B-C								
24½	17½	BB&T s	.80	4.5	7	488	18½d	17¾	17¾	−¼
11	5⅝	BEI El	.08	1.1	7	8	7⅛	7⅛	7⅛	
39¼	26¼	BMA	1.20a	4.0	9	44	29⅝	29½	29½	
30¼	14½	BMC Sf s			26	881	24	23½	23⅝	
19½	10¾	BSB Bcp	.60	5.1	6	8	11¾	11¾	11¾	−¼

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
10⅝	7⅝	AIM Str	.96	12.0		187	8	7⅞	8	+⅛
4	⅜	AIM Tel				18	1⅛	1⅛	1⅛	−⅛
12⅝	4½	AMC				6	4⅝	4⅝	4⅝	
3⅝	⅞	ARC				9	1⅛	1⅛	1⅛	−1/16
25⅝	6⅜	AT&E				305	9⅝	9¼	9¼	−⅜
1⅛	⅜	ATTC wt				85	⅜	⅜	⅜	−1/16
13½	4⅝	ATI			9	71	5⅝	5½	5½	
62¼	45⅝	ATT Fd	2.44e	5.1		136	48	46½	47½	+⅝
15⅝	8¼	Ablomd				45	8⅝	8¼	8¼	−¼
12	2⅝	AckCom				229	2⅝	2¾	2¾	−⅛
7⅞	4	AcmeU	.10g	1.6		103	6½	6⅛	6¼	−½
4⅞	2	Action				117	3⅛	3	3⅛	
18⅞	7⅛	Acton				23	7⅝	7½	7½	
14¼	5⅝	AdvMed				102	9⅝	9	9	−½
30⅝	15¼	AirWat				114	19¼	18¼	18¼	−½
18¾	14¼	AirExp			8	1522	15	14¾	15	−⅛
12⅞	3⅜	Alrcoa	2.16	39.3		11	5½	5½	5½	
45	40⅝	Alcoa pf	3.75	8.9		z1600	42	41¾	42	+1
188	83½	A-arc	4.95	4.7		10	105⅜	105½	105⅜	+¾
115½	88⅝	A-ibm	4.79	4.7		96	104½	102½	102½	−2¼
90	68½	A-mrk un	2.23	2.7		15	81⅝	81⅝	81⅝	+1

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

International Herald Tribune

WEEKEND

- Venice Film Festival
- Food in Florence
- Arts Agenda

Consumer Mozart: From God-Child To Musical Yuppie

by Richard Taruskin

THE walls, it is said, have ears; and during the coming pair of seasons, encompassing the bicentennial year of Mozart's death, the walls of Lincoln Center are slated to absorb every one of the composer's works, from the little Andante "pour le clavecin" in sister Nannerl's notebook, composed just after his fifth birthday (if Papa Leopold, who inscribed the little harpsichord piece, is to be believed), to the Requiem, on which he was working when he died, 30 years, 10 months and 1 week later.

In that short span Mozart managed to compose such a quantity of music that it takes a book of a thousand pages just to list it adequately (the "Chronological-Thematic Catalogue" by Ludwig Köchel, now in its sixth revised edition). And that quantity is of such a quality that the best of it is still our standard of perfection in music.

Mozart is the earliest composer by whom works in practically every genre he cultivated have been maintained in an unbroken public performing tradition to our own time; except for Handel's oratorios, nothing earlier has lasted in this way. Haydn, Mozart's great contemporary, has survived only in part. Bach returned only after a time underground.

Mozart is so familiar that some performers have been going out of their way to defamiliarize him, by updating him or by embalming him in "historical" timbres. Those supremely provocative opera productions of Peter Sellars try to have it both ways — updated on the stage, embalmed in the pit — a perfect paradigm of post-modernism, perhaps, and another unmasking of the pseudohistoricism.

But that sort of approach will probably not be much in evidence in the orgy of veneration at Lincoln Center and elsewhere. Sentimental adoration has been the order of the day for Mozart since time immemorial. Dissenting voices have now and then been raised. "There are ways to hate Mozart," John Cage amiably announced one day (though, disappointingly, he failed to list them). Frederick Delius grumbled, "If a man tells me he likes Mozart, I know in advance he's a bad musician." But such talk is probably just talk, revealing a greater distaste for the cult than for its object.

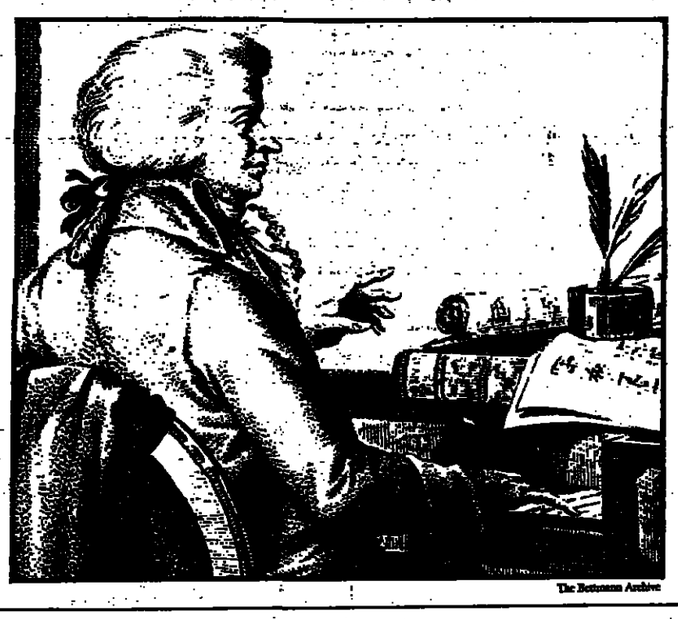
For Mozart is our foundation stone, our icon and our pedigree. Celebrating him means celebrating ourselves. In him we see our species transcendent, effortlessly bringing forth what Bernard Shaw called "the only music yet written that would not sound out of place in the mouth of God." From there to deification is just a step.

The sheer harmonious perfection of Mozart has given us our notion of musical Eden, sometimes called the "Classical" period, an 18th-century fairyland invented by the tortured and hard-working artists of the 19th century, who looked upon Mozart's mythically prodigal powers of spontaneous invention (a myth that has been somewhat debunked by recent scholarship) with a reverence bordering on terror. They invented "Salieri" to punish the careless god-child for shaming them but aspired, withal, to his exalted station.

Until recently, when interest in Mozart suddenly exploded as a result of commercial exploitation, a taste for Mozart was a connoisseur's taste — "a mark of caste," to quote Shaw again. For many, Mozart was and is problematic. Within his lifetime, Mozart's music was thought brash, overspiced and too complicated for the average listener. In the 19th century, a cult of Mozart sprang up among the literary — not, for the most part, among musicians — that emphasized his violence, his sensuality and his power to subvert.

In his celebrated book "The Classical Style," Charles Rosen has revived this strain of Romantic Mozart worship, insisting eloquently that Mozart's music "cannot be fully appreciated . . . without re-creat-

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The Bettmann Archive



Chris Randle/Brooklyn Academy of Music

Members of the troupe O Vertigo Danse in Ginette Laurin's "Chagall."

Regionalism Defines Canadian Dance

by William Littler

LIKE the other arts, dance is not immune from the homogenizing tendencies of what a Canadian thinker, Marshall McLuhan, dubbed "the global village."

Yet the cultural vitality that gives Canadian dance its distinctive appeal arises from a localized sense of identity. No one style or technique characterizes dance from Canada. There is a chorus of choreographic voices.

"Culture has something vegetable about it," critic Northrop Frye observed, "something that increasingly needs to grow from roots, something that demands a small region and a restricted locale."

And if, in voicing this thought he was not thinking of dance, he might well have been.

But with increasing regularity, Canadian dance is moving beyond Canadian borders. In New York this fall, as part of its Next Wave Festival, the Brooklyn Academy of Music has a program called "Next Wave, Next Door: New Currents From Montreal," leading off with productions by two of Canada's most movement-oriented theatrical enterprises, Theater Robert Lepage and Carbone 14.

They will be followed by appearances by Margie Gillis, the country's most popular solo dancer and O Vertigo Danse, one of its most energetic contributors to the aesthetic of post-modernism. Dance Theater Workshop will also be playing host to the phenomenon of "talking dance" through "Affamée," by Jo Lechay and Eugene Lion, and in the new year, return visits to New York are in the works for Edouard Lock's La La La Human Steps and the Desrosiers Dance Theater.

What has long been called the Unguarded Border is becoming, for Canadian dance, the welcome opportunity.

The opportunity comes at a moment when some doubt attaches to the very future of Canada as a nation. Recent political events, surrounding attempts to respond to the demand of the Province of Quebec for recognition as a "distinct society," have exacerbated regional tensions.

The Unguarded Border is becoming, for Canadian dance, the welcome opportunity.

But is it accidental that at the very time these tensions are heightened, Canadian dance appears to be moving into a brighter spotlight? Not, perhaps, if Frye's description of the regionality of culture is correct and we stop thinking of Canadian dance in national terms.

In a speech some years ago, Stuart Keate, then publisher of The Vancouver Sun, described Canada as "the vichyssoise of nations — cold, half-French and difficult to stir."

It is that, but it is also a nation paradoxically united by its sense of separateness. Canadians have, and like to have, space between them. As sparse inhabitants of the third largest country on earth, they cluster in a few population centers, divided in some cases by distances greater than those associated with the dimensions of other countries.

While this condition has weakened their sense of togetherness, it has strengthened their sense of rootedness to the place in which they live, and no more so than in the Province of Quebec and its cultural metropolis, Montreal. The title the Brooklyn Academy of Music has given its Canadian program is more than geographically correct, it bespeaks spiritual self-sufficiency.

When Edouard Lock was once asked why he, a native Moroccan with artistic debts to American post-modernism and German Expressionism, thought of himself as a representative of the extraordinary kinetic vitality of 1980s and '90s Montreal, he responded simply that he lives and works there. "There" matters critically, as a filter through which all imported *ideas somehow change in passing.*

ONE of his colleagues, Paul-André Fortier, goes even further in attributing the special excitement current in Montreal dance to the limited availability of imported ideas, especially ideas from the English-speaking nation to the south, during the formative years of many of the choreographers now associated with the excitement.

With a language barrier to cross, the New York studios of Martha Graham or Merce Cunningham represented elusive destinations for some of these choreographers. And with a limited exposure to techniques from elsewhere, developing their own became the natural thing to do.

Besides, as Fortier points out, some of the most important of these movers and shakers to be came to dance as adults, too late in their physical development to master some of the established techniques. He himself came from literature, Lock came from film and Ginette Laurin of O Vertigo Danse from gymnastics. And virtually all of them came spiritually from Quebec.

"Our identity as Quebeckers is a subtext," says Fortier. "It is the same in film, in theater, in all the arts. The necessity of expressing ourselves as a French group of people gave us wings to create. It is something you can't escape from."

Not everyone subscribes to the hermetic theory of Quebec creativity. Iro Tembeck, a historian who teaches at the University of Quebec at Montreal and is the author of a forthcoming book on Quebec dance, points to the close contacts that *influential* teachers of the present generation had with Paris and New York. But even Tembeck acknowledges the current preference for work that is driven by original ideas rather than established techniques; Quebec's choreographers have become shoppers in the supermarket of movement options.

Which is not to say that their work is easy to perform. Indeed, much of it cultivates physical risk. As Dena Davida, artistic director of the Montreal dance space Tangente: Danse Actuelle, puts it: "These are dangerous times, and the physical risk-taking becomes an emblem in the work of someone like Edouard Lock."

Davida, in common with other observers of

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CRITICS' CHOICE

Autumn in Paris

■ Paris's Festival d'Automne, from Sept. 20 to the end of December, is the usual cornucopia of music, theater and dance. The music program has a strong Hungarian accent, not only with Bartok, Kodaly and Liszt, but contemporaries such as Sandor Balassa, Gyorgy Ligeti, Gyorgy Kurtag and Zoltan Kocsis (also present as pianist), and folk and gypsy music. John Cage's Europeras 3 and 4, Pierre Boulez's ". . . explosante/fixe . . ." and three programs of Brian Ferneyhough's music are also programmed. Merce Cunningham starts a two-week stand on Sept. 25; other dance companies are those of Joseph Nadj, Brigitte Farges and Daniel Larrieu. Musical and spoken theater includes the Grand Kabuki, the Robert Wilson-Tom Waits-William Burroughs "Black Rider," a Czechoslovak fortnight, and Peter Zadek's staging of "The Merchant of Venice."

The Original 'Sacre'

■ The Joffrey Ballet's celebrated reconstitution of Nijinsky's original choreography for Stravinsky's "Le Sacre du Printemps" will have five Paris performances Sept. 19-22 in the Théâtre des Champs-Elysées, where it had its riotous 1913 premiere. The all-Ballets Russes program is completed by the Nijinsky "Après-midi d'un faune" and Massine's "Parade," as well as an exhibition about "Le Sacre" and presentations on the research for this reconstruction.

Bocion's Switzerland

■ Exhibition and venue seem in rare harmony as 150 serene, luminous scenes of Swiss lakes and Italian shores done by François Bocion are shown until Jan. 21 in Lausanne's Hermitage. Lausanne-born, Bocion (1828-90) studied in Paris in Charles Gleyre's atelier. He was fascinated by the sailboats and simple fishing life of Lake Geneva that he recorded with a slightly melancholic touch. *(Mavis Guinard)*

Malevich in the U.S.

■ "Kasimir Malevich, 1875-1935," the largest show of the artist's work to be seen in the United States, opens Sunday at the National Gallery in Washington. Among 170 works on view are abstract "Suprematist" paintings, architectural models and works reflecting the lasting inspiration of Russian folk art. Soviet and American museums have contributed major works that were not in the 1988-1989 retrospective in the Netherlands and Soviet Union. The exhibition will be the first held in the Armand Hammer Museum and Cultural Center in Los Angeles, Nov. 25-Jan. 13, and travels to the Metropolitan Museum in New York, Feb. 7-March 24.

Schiele in Vienna

■ Vienna honors the 100th anniversary of the birth of Egon Schiele (1890-1918) in two autumn exhibitions. At the Albertina through Nov. 11 are virtually all the drawings and watercolors in its collection. The 150 works include studies of nudes that contemporaries found scandalous, landscapes, self-portraits, and portraits of the artist's family, friends and patrons, including Gustav Klimt and Otto Wagner. Some of the last paintings Schiele completed, with preliminary studies and sketches, will be at the Austrian Gallery in the Upper Belvedere Oct. 9-Nov. 25.

Photos in Lausanne

■ A diversity of exhibitions at Lausanne's photography museum, the Musée L'Elysée, include "Survivors of Eden," James Balog's color closeups of endangered wildlife taken out of the context of jungle, zoo, circus or cage; the contemporary U.S. photographer Duane Michal's soul-searching black and white photos tinged by surrealism and an abrasive sense of humor; the huge portraits of children that the Austrian photographer Gottfried Helnwein used to envision the cost of Nazi genocide, and the Swiss Didier Ruegg's view of the daily life of a Spanish-Harlem family. To Oct. 14. *(Mavis Guinard)*

Jazz in Berlin: Live, and Lively

by Stephen Kinzer

BERLIN — Jazz, with its inherent call to freedom, is becoming steadily more popular in Eastern Europe — and a subterranean nightclub in Berlin has become a premier jazz showcase.

The club, called Quasimodo, is dark and smoky and holds barely 400 people. Patrons gather close around the small stage. The atmosphere is informal and appreciative.

Quasimodo has long been one of Europe's best-known music clubs and recent jazz programming has reinforced its reputation. During a 10-day span in July, headliners from the United States included Archie Shepp, Wayne Shorter, Pharoah Sanders, Les McCann, Mike Brecker, Sun Ra and Nat Adderley.

Jazz stars who visit West Berlin do not necessarily perform at Quasimodo. Sheila Jordan sang to packed houses at an intimate club called Lohmeyer's this year, and Gerry Mulligan played in a high school auditorium. Bands led by Art Blakey and Herbie Hancock have given well-attended outdoor concerts.

"There isn't a true jazz scene in Berlin the way there is in New York," said Giorgio Carioti, the owner and manager of Quasimodo, "but what we have is definitely becoming bigger."

Carioti was born in Italy and came to Berlin in the 1960s as a student. He found work at Quasimodo as a bartender and bought the place in 1975. This summer, Carioti opened a café upstairs from his nightclub. Sitting at a corner table one recent afternoon, as the strains of Charlie Parker's saxophone wafted from the speakers, he mused about what the collapse of European communism might mean for jazz.

"Until now, it hasn't really been possible for most musicians to think about touring Eastern Europe," he said. "There were problems with money. There were visa problems. You couldn't reach people on the phone.

"Now there are all sorts of new possibilities. Now a band can think about touring East Germany, playing in Dresden, in Leipzig, in Rostock and then going on from there through Poland and Czechoslovakia, or even farther. Berlin is the logical center for tours like that."

Berliners throng to hear famous jazz players from the United States, but are not always kind to local musicians. Club managers have learned that the word "jazz" is hardly an automatic draw and that the public does not readily accept experimental and avant-garde music.

Nonetheless, Berlin is one of the best places in Europe for live jazz. Berlin-based bands play a wide range of styles. Many perform bebop and free jazz. Others range from an all-female saxophone quartet to a band specializing in compositions by the clarinet stylist Sidney Bechet.

One club that regularly features local jazz bands is Badenscher Hof, which is tucked behind a main street in a residential neighborhood. Considerably smaller than Quasimodo, it attracts a mixed crowd of enthusiastic fans. They sit below faded posters announcing Berlin concerts by John Coltrane and Duke Ellington and eat jambalaya prepared by a chef whose apron says "Cooking With Jazz."

One recent weekend the featured band at Badenscher Hof was a well-regarded bebop quartet called Der Harte Kern. The pianist, Niels Unbehagen, said before his first set that he thought Berlin's musical future was bright.



Marie-Paule Nègre; Christian Rose (inset)

Archie Shepp and Herbie Hancock, inset, two of the names to have played in Berlin.

"The best German musicians are already here, and now people from all over Eastern Europe are turning up," Unbehagen said. "The bass player I'm working with tonight is from the Soviet Union. These are very musical countries. You're going to see some very original music coming out of here."

Jazz was frowned upon by most of the recently deposed Communist regimes in Eastern Europe, for its associations with both freedom and the United States, and the musicians and fans were sometimes harassed or even jailed. But in recent years interest in jazz has grown as repression eased. Several jazz musicians from Eastern Europe have won international reputations.

Among them is Conrad Bauer, an East German trombonist. Bauer began his musical career in a rock band in the 1960s. When the police warned him that his lyrics were too provocative, he decided to turn to jazz. He was first allowed to tour abroad in 1977 and since has performed in the United States and most European countries.

"Now that there's no Wall, everything in East Germany is totally different," Bauer said. "Under the dictatorship, all culture was subsidized and controlled. We had youth clubs in every city run by the party. Nobody knows what's going to replace that."

There are said to be 250 to 300 active jazz musicians in West Berlin, and Bauer estimated that there are perhaps 150 more in East Berlin. "People in the East love jazz," he said. "They want to hear more of it. If their economies improve, so will the music." ■

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WEEKEND

Florentine Eating, Sardinian Accent

FLORENCE — In 1971 Ugo Salis moved from Sardinia to Tuscany to build swimming pools. It rained all that summer, so he began to search for drier, indoor employment. The only job he could find was washing dishes at a restaurant near the Ponte Vecchio. One thing led to another, and soon cooking, not masonry, became his passion.

PATRICIA WELLS

Three years ago he and his Scottish-born wife found an old garage just north of Florence that had been converted into a sandwich bar. They upgraded it to a trattoria. Since there was no money for a new sign, they kept the name, Trattoria Da Graziella.

After three seasons, Salis is still far from realizing his dream of a family restaurant serving a totally Sardinian cuisine, but he's well on his way. Da Graziella is a no-frills, no-nonsense place, with a large gravel-covered terrace fenced in by a row of evergreens. There is no great view, but there is country air, and the ambience is lively, family-oriented, geared toward long and copious meals.

He offers numerous Sardinian specialities — whole suckling pig, spaghetti with bottarga (preserved mullet roe) and risotto with tomatoes and pecorino cheese — as well as such Florentine favorites as hefty T-bone steaks, fresh white beans in oil, and a pleasing procession of tiny open-face sandwich appetizers known as crostini. The quality of the bread could certainly be improved, but I loved the crostini covered with finely chopped marinated artichokes, another with a fragrant white truffle purée, as well as the traditional topping of well-seasoned, chopped chicken liver.

He serves a delicious, thin Sardinian flat bread, *pane carasac*, reminiscent of Indian-style flat breads and drizzled with olive oil; a praiseworthy charcoal-grilled bistecca alla fiorentina, and a gorgeous mixed salad of tomatoes, arugula, radicchio, and other greens tossed with fruity olive oil.

For a totally Florentine trattoria meal, one could do worse than the Osteria del Cinghiale Bianco, a chic and simple spot near the Ponte Vecchio, with excellent versions of the two favorite local soups, ribollita (with cabbage, vegetables, and white beans) and kappa al pomodoro (based on tomatoes and bread). Both soups arrive with a healthy pool of olive oil on top, and thick enough to hold a spoon, straight up.

Service at this crowded, white-washed trattoria is swift and friendly, and such daily specials as *fettunte farcita* (thick slices of Tuscan bread scrubbed with garlic and layered with freshly cooked spinach at one edge, with dried white beans at the other) and *strazzapreti al burro* (feather-light spinach and ricotta dumplings) will make you want to come back.

Although one doesn't often associate Florence with fish and shellfish, there is an excellent, all-fish menu at La Capannina di Sante, a pleasant, pine-paneled restaurant on the Arno east of the city center. The menu is rudimentary, but of a half-dozen dishes sampled, everything was delightfully fresh and energetically seasoned.

The antipasto misto is an almost endless procession of creations, including a lusty, full-flavored combination of squid, steamed mussels and clams, rosy shrimp, all seasoned with lemon juice, basil and parsley, as well as a platter of breaded and pan-fried anchovies set on a whole, fresh bay leaf.

My favorite dish is the spaghetti alla sante, an overwhelming platter of spaghetti in a garlic-scented tomato sauce, topped with shrimp, as well as an abundance of mussels and clams in the shell.

Trattoria Da Graziella, 20 Via Cave di Maiano, Fiesole; tel: (055) 599.963. Closed Monday. Credit cards: Visa, Master, Eurocard. About 30,000 lire a person, including wine and service.

Osteria del Cinghiale Bianco, 43 Borgo San Jacopo; Florence; tel: (055) 215.706. Closed Tuesday and Wednesday and in January. No credit cards. About 17,000 lire a person, including wine and service.

La Capannina di Sante, Piazza Ravenna (at Ponte Verrazzano); tel: (055) 688.345. Closed Sunday, Monday lunch, Aug. 10 to 20, and Christmas week. Credit cards: American Express, Visa. About 50,000 lire a person, including wine and service.

The Coming Mozart Bicentennial Orgy

Continued from page 9

ing in our own minds the conditions in which it could still seem dangerous." Some readers may also recall Virgil Thomson's once famous piece "Mozart's Leftism," in which Mozart's true liberalism (understated, between-the-lines, to be discerned by the discerning) was contrasted with the overtly proclaimed populism of Beethoven, "an old fraud who just talked about human rights and dignity but who was really an irascible, intolerant, and scheming careerist."

More recently, radical critics like Rose Rosengard Subotnik and Susan McClary have suggested that some of Mozart's later music carries the seeds of disintegration — stylistic, psychological, even social. This shocking message can be found, they argue, not just in the operas that inspired Romantic thinkers like E.T.A. Hoffmann or Kierkegaard with their idea of Mozart's "demon," but in instrumental works as well. And what shocked Mozart's more sensitive contemporaries may shock us, too, if we're still sensitive.

In the last three symphonies, Subotnik discerns (for the first time in music) evidence of a "critical world view," meaning a sense of reality that is no longer fully supported by social norms, but must be personally constructed and defended. The high level of unsettling chromaticism in these works (traditionally symbolic of the irrational), their tendency to unify movements by means of shared forms or melodic motives (deliberately shoring up coherence in a way that implies a threat to it) and the calculated disruptions in the musical continuity, she argues, add up to an unprecedented portrayal of a mind under stress. Mozart, for her, is the first composer who suffers as we do from the malaise of modernity.

McClary, concentrating on the concertos, finds evidence of social alienation in the relationship between the soloist and the accompanying group. In a close technical reading of the slow movement of the G-major Piano Concerto (K. 453), she finds the orchestra to be no simple accompanist but an antagonist that dominates and ultimately crushes the individual (soloist), whose personal needs are "blatantly sacrificed to the overpowering requirements of social convention." She finds a special bitterness in the movement's "harmonious closure," for the harmony masks repression.

To continue to uphold Mozart as the embodiment of "pure order," McClary concludes, is really to uphold "an icon of the old cultural order for purposes of warding off — or at least institutionally marginalizing — the increasingly successful encroachments of new, previously disenfranchised producers (ethnic minorities, members of the working class, women) and forms of culture." She invites us to identify with Mozart as their representative.

There can be no denying the relevance of such a view to the sorry life Mozart ended up leading in the real world. McClary's characterization of her pianist-protagonist — self-dramatizing, exhibitionistic, maladjusted — chimes with, and may well be influenced by, the unvarnished (or devarnished) Mozart portrait that has emerged of late from revisionist biographies like that of Wolfgang Hildesheimer, now a dozen years old. (Medical historians now confidently pronounce the idyllic god-child to have been an obsessional, anal-fixated, paranoiac personality — in a word, infantile, meaning anything but childlike.)

Neal Zaslaw, adviser to Lincoln Center's bicentennial festivities and no scholarly maverick, ends his new, grandly conceived and executed survey, "Mozart's Symphonies: Context, Performance Practice, Reception" (Oxford University Press), with a searching consideration along similar lines of the "Jupiter" Symphony finale, concluding that it "perhaps gives us a glimpse of Mozart's dreaming of escaping his oppressive past and giving utterance to his fondest hopes and highest aspirations of the future" — by which we are to understand everyone's past and everyone's future.



The Bettmann Archive

Mozart's composing career began at age 5 with an Andante for harpsichord, transcribed by his father, and ended when he died in the midst of the Requiem he was writing almost 31 years later.

As early as 1799, a reviewer, after acknowledging Mozart's supreme genius, remarked of a quartet of early Mozart symphonies, just published for the first time, "it does not follow that everything of the sort that Mozart wrote is worth preserving, nor does it follow that after his death people should without exception collect and publish everything he wrote, especially in his younger years."

Wrong, says Zaslaw. The reviewer, he alleges, was guilty of "confusing the general change in symphonic style between c. 1774 and 1799 with Mozart's personal development as a composer." It's not Mozart's fault, in other words, if his earlier works seem superficial to listeners who know his later ones — and it's not fair of us to entertain a preference.

Moreover, he argues, modern notions of what art is all about are anachronistic to most of Mozart's work, and irrelevant to its evaluation. The "fundamental thesis" of his book is that "Mozart's symphonies, far from being 'art for art's sake,' were *Gebrauchsmusik* — functional music — which, when divorced from its original setting, loses some of its meaning."

Laudable as it is from the standpoint of "disinterested" scholarship, the enterprise is open to question as criticism. It rests on the implicit assumption, still regnant in the musical academy, that the meaning of an artwork is complete at the time of creation, and that the passage of time entails nothing but loss of meaning.

Another view is possible. Contexts, it may be argued, are not simply lost but changed. The venues in which Mozart symphonies are now "used" — the concert hall, the stereo-equipped home or automobile — are inescapably different from those the works inhabited when new (theaters, churches, aristocratic soirees). Change of context adds as much meaning as it may take away.

This applies to apprehension as well as to consumption. For us today, "Don Giovanni," say, is not just the opera Mozart and da Ponte knew, bearing only the meanings it had for them and for the audience that greeted it in Prague two centuries ago. It is also something E.T.A. Hoffmann has known and construed, and Kierkegaard, and Rosen, and Sellars. Its meaning for us is mediated by all that has been thought and said about it since opening night, and is therefore incomparably richer than it was in 1787.

Such a position, alas, is not fashionable in our age of Authenticity. Uncritical acceptance of the past (coupled — it could scarcely be by coincidence — with an ultracritical reception of the present) is now the rule.

We tend to despise those who have been picky in the face of Mozart's cornucopia. It is with no little self-congratulation that some critics have celebrated the indiscriminateness of what is now considered enlightened taste, and in particular the abandonment of any ethical dimension to artistic judgment. Yet the Romantics, who — mindlessly, we are told — valued in Mozart only their own reflection, definitely had a criterion. Do we?

THERE is something '80s-ish and ugly behind our plan to put the Köchel catalogue on parade. The demystification of Mozart, which began in earnest, and in honest if somewhat reckless fashion with Hildesheimer's biography, turned dishonest and trivializing and vastly remystifying with "Amadoose" (which is how you must pronounce it at the video store). The careless god-child of Romantic legend has become the braying ass of ours, glorified in the popular imagination as a boorish bumpkin who was "good at what he does," gifted and successful far beyond his moral deserts — and to be loved for it. Our musical Christ has turned yuppie.

Accordingly, it is as the object — the symbol, even — of conspicuous musical consumption that he has at last become popular in the decade now ending.

Mozart consumption today, far more than at any time past including his own, is undeniably a matter of quantitative luxury, and his masterworks have indeed begun to recede into the faceless mass. More records of Mozart are now issued and bought than of any other composer. Philips Records has announced a complete Mozart. Record clubs now offer him as their primary "classical inducement." As little as 10 years ago, it was not so.

An editorial in the latest issue of 19th-Century Music, the toniest of all academic music journals, ruminates that Mozart is "the 1980s' not-so-secret code word — as in 'Mostly Mozart' — for user-friendly classical music."

It's hard to disagree with the diagnosis. And it's hard not to see in the bicentennial gourmandizing a musical Trump Tower, less a Mozart-fest than a K Mart (as in Köchel). Somehow it doesn't seem much of a celebration anymore.

On the brighter side, there have been some solid strides in Mozartean performance practice. Admirable research continues, the latest notable contributions being those of Zaslaw on orchestral execution, William Malloch on minuets (play them faster!), Jean-Pierre Marty on tempos (standardize them!), Hugh Macdonald on repeats (observe them!), Will Crutchfield on appoggiaturas (add them!), David Grayson on instrumental embellishment (go to town!).

Predictably, "historical" performers have been quickest to adopt the recommendations that entail the least creativity, though the pianist Robert Levin's astonishing yeoman work in the concertos (yes, he improvises his cadenzas) will no doubt inspire rivalry ere long, to everyone's benefit.

On the more ordinary level of scrupulous text-rendition, Mozart performance on period instruments becomes more mellifluent and convincing year by year. The viability of the fortepiano is no longer at issue, thanks to Malcolm Bilson, Melvyn Tan, Steven Lubin, Penelope Crawford and others.

And then there are the period orchestras, permanently established by now in many North American and European cities. Because of all this specialist activity, everyone, it seems, is playing Mozart with a new fluency these days, whatever the make or model of their instruments.

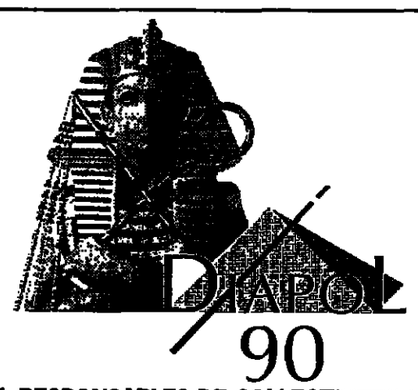
BUT (to end this jeremiad with a proper caveat) if we no longer care what we play, does it matter how we play it? Is the coolness that is so essential a part of our enlightened "historical" performance style a true reflection of history, or is it, like the wholesale consumption of the Köchel catalogue, a mark of lessened commitment?

Laurence Dreyfus, a Bach scholar and viola da gambist at the forefront of historical performance today, is troubled by the latter possibility. Why, he asked aloud at the recent Berkeley Festival and Exhibition "Music in History," must one "continue to turn to the remastered recordings from 60 years ago in order to experience the passionate rapture that accompanies a musician engaged wholly with the artwork?" What is missing, he contends, "is the insight that the giants of our pantheon are great to the extent that they learn to represent the depths of melancholy, and melancholy, as Kant recognized, was a kind of secret key to the sublime."

This comes very close to the Subotnik-McClary position on what made Mozart Kant's greatest musical contemporary. It's not something we are likely to recapture by turning him back into a purveyor of "functional music." ■

Richard Taruskin, a professor of music at the University of California at Berkeley, wrote this for The New York Times.

Avec le Quotidien de Paris



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Canadian Dance

Continued from page 9

the local scene, sees Lock and his choreographic contemporaries as essentially apolitical despite their tapping the Zeitgeist. Their inspiration tends to be personal and emotional, "electrified emotion" as she describes it.

The emotion is nonetheless fueled by the Zeitgeist in Quebec, which Tembeck believes is an inheritance of a 1948 protest manifesto and the rule-breaking spirit it proclaimed among artists opposed to a society dominated by the Catholic Church.

While Quebec society has become much more open in the intervening years, the rule-breaking spirit, the contempt for tradition and the desire to shock have remained characteristic features of its leading dance artists.

How different this attitude is, save in the work of a Robert Desrosiers, from those shared by leading dance artists in much of the rest of Canada. But then, Desrosiers, a transplanted Quebecker based in Toronto, represents something of a special case: His imagery confronts viewers with the shock of eccentricity, the product of a bizarre personal imagination rather than a reaction to a societal condition.

Toronto itself has yielded to Montreal the distinction of being "where the action is." As Canada's largest, richest city, it continues to play host to a greater number of performers, but the creative edge cuts deeper in Montreal.

Is it that Toronto's commercial-mindedness has inclined artists there to play safer? Or is it that such Toronto-based choreographers as David Earle (of the Graham-inspired Toronto Dance Theater) and Danny Grossman (formerly of the Paul Taylor Dance Company) address themselves to more traditionally humanistic issues, to content, rather than to the pursuit of stylistic innovation characteristic of Montrealers?

Economics and geography have conspired to deprive Canadians of real ownership of their dance heritage. Most of what they see is locally produced.

Whatever the case, Toronto, like Montreal, is *a* center of dance activity rather than *the* center. There is no counterpart in Canada to New York and the benign tyranny it has imposed on American dance. The energies that activate the movement arts in Montreal differ considerably from those operating in Toronto, which are different again from those in Winnipeg or Vancouver.

When Karen Jamieson of Vancouver turned up at this summer's Canada Dance Festival in Ottawa with a work commissioned to celebrate the National Gallery's landmark exhibition of the paintings and sketches of the British Columbia artist Emily Carr, she did so with a piece of choreography that took possession of the building and entered into dialogue with it, speaking a language of mystery, softness and contemplation, imaginatively as well as geographically thousands of miles distant from the high-impact dance coming out of Montreal.

Traveling so far east represented a relatively rare experience for Jamieson. The high cost of moving between Canada's major urban centers has only reinforced their particularity. Economics and geography have thus conspired to deprive Canadians of real ownership of their dance heritage. Most of what they see is locally produced.

Frye might not call this a bad thing. Roots that are local have a chance to grow deep. But this situation does lead to a certain amount of reinventing of the wheel.

Relative isolation is becoming less of a factor in Canadian dance, even in Quebec, with its proudly permanent language barrier. But if geographical distances are shrinking, psychological distance remains. For this reason, as much as for reasons of the country's increasing political Balkanization, the notion of a national dance identity — or a national cultural identity, for that matter — has to be dismissed as so much wishful waving of the Maple Leaf.

This development may come as bad news to cultural institutions such as the Canada Council, which helps support about 30 of the country's 50 or so professional dance companies and tends to view the country as a whole. To the artists themselves, it is a simple fact of life that each, in his or her own way, is a separatist.

"Separatism is not something you can put words to," says Fortier. "It is not something you think of before doing a work. It is there in the air we breathe."

Fortier has recently been breathing the air of Mexico, and, to his surprise, he found people in his audiences understanding some aspects of his work at a deeper level than at home. Audiences, he concludes, are where you find them: "I'm jumping off a building and either the audience catches you or they don't."

Canadian choreographers are jumping off many buildings these days. They just aren't waving a flag about it. ■

William Littler, the dance and music critic of The Toronto Star, wrote this for The New York Times.

ACROSS

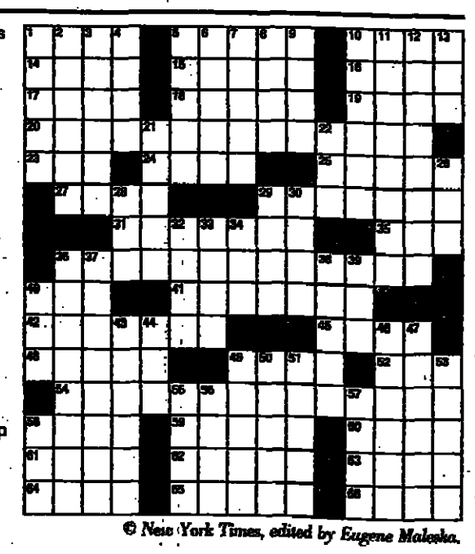
1 Part of a hippocerf
5 Canyon, of the comics
10 Yearn
14 Certain package
15 Slight light
16 River into the Mosel
17 Neat as —
18 Little's forte
19 Eye inflammation
20 COVET IRIS
23 The Bushes' Millie, e.g.
24 Towel word
25 — . . . a beet
27 Title given to Myra Hess
29 "'I —,' said the Caterpillar": Carroll
31 Referee
33 N.F.L. thrills
36 RILE VAMP
40 "Children — People": E. Post
41 Unbeatable opponents
42 Grist for the Guinness mill
45 Fancy
48 Philadelphia suburb on the Main Line
49 Villa d'—
52 Ship's channel
54 HUG ROTH
58 Dugout
59 A deadly sin
60 Block of stamps
61 "Leave all — to the gods": Horace
62 Kind of crow or babe
63 Blockheads, in Brest
64 Arikaras
65 Coat with a tin-lead alloy
66 "— and soon": Wordsworth

DOWN

1 Type of duck
2 Got tree sap
3 Awn
4 Director Saks
5 Smash inward
6 Relative of a hippopotamus
7 Homeric works
8 Flue
9 Therefore
10 Gretzky ploy
11 Humors; indulges
12 Yokels
13 Before, to the Bard
21 Heat unit
22 Operated
26 — Plaines
28 Actress Zetterling
29 Editor's note
30 Grampuses
32 Flex
33 Big Daddy portrayer
34 Glaswegian's cap
36 Introduction
37 Access for help
38 Axman
39 Blue, black or mountain follower
40 Humorist Bill —
43 Golden — (great pop songs)
44 Free of
46 Lizard in a T. Williams title
47 Lodestone
49 Mystery writer's award
50 Inexorable
51 Number of King Cole's fiddlers
53 "— Foolish Things . . .": 1935 song
55 "My — Duchess": Browning
56 Suffix with persist
57 Girasol
58 Air, in compounds

Solution to Previous Puzzle

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WEEKEND

Amateurs Steal the Show From the Stars in Venice

by Kate Singleton

VENICE — The 47th edition of the Venice Film Festival has enjoyed its share of stars, from Robert De Niro to Warren Beatty, from Omar Sharif to Juzo Itami and his wife, Nobuko Miyamoto. So it's ironic that two of the most interesting products screened over the past 10 days feature anonymous amateur actors in roles that undermine the usual distinction between fiction and reality.

"The Company of Strangers," by the Canadian director Cynthia Scott, tells the tale of seven elderly women from different social backgrounds who find themselves stranded in a remote, delapidated house when the bus they are traveling in breaks down. Their survival involves not only some highly comical efforts at finding food and something to sleep on, but also sharing past experiences and present hopes and fears.

The outcome is both deeply moving and very funny. For beyond the director's unfailing sense of the visual is the wry humor of the films' protagonists, all of them playing themselves with captivating naturalness.

"We auditioned a great many old people," Scott explained, "because what we were looking for was hard to find: not exceptional lives, but ordinary people who could be natural in front of the camera. I didn't initially want an all-woman cast, but when men were involved they tended to take over the whole event."

Cissy Meddings, the diminutive 76-year-old pixie who enchants her fellow actors and the audience with her unrehearsed throwaway lines, was first spotted by Scott in a street in Montreal.

"She looked like a little old bag lady as she trotted along clutching her groceries," Scott said. "Then she turned into a senior citizen's gardening area and started to tend her prized plants. She radiated such cheerfulness that I knew I'd found one of my star performers. She was shy, initially, and took quite a bit of persuading."

In "The Company of Strangers," a fictional setup is the backbone supporting some improvisation that is more telling and profound than scripted lines could ever be.

"We had a script," Scott said, "but the dialogue changed a great deal during the seven weeks of location shooting. I found that I had to trust my intuition about what could and might be said in the various situations we had established. If I delved into things too much beforehand I found that when I was shooting, these wonderful old women started giving me what they thought I wanted."

Scott's sensitivity and skill as a documentary filmmaker have already won her wide acclaim. In this, her first full-length feature, she has interwoven images and sound, fact and fiction with such feeling and elegance that audiences in Venice applauded her with the "bravas" usually reserved for opera singers.

Luciano Emmer's return to the world of cinema after an absence of 30 years also involves a cast of amateurs whose roles in the film derive directly from their real-life experience. The actors in "Basta! Ci faccio un film" (Enough! I'll Make a Film) are a bunch of youngsters consisting of the director's son, David, and his mates. The story revolves around their aspirations, illusions and delusions during that critical limbo period between graduating from high school and beginning university studies or a job.

The working draft of the script was written by the 72-year-old director in collaboration with David Emmer and Paolo Taggi.

"But before we started shooting, we spent one and a half months in reading rehearsals, which brought about a great many changes," Luciano Emmer said. "The idea was to choose each character for his or her particular psychology, and then to adapt the role to the character.



David Emmer, left, and Gianluca Angelini in "Basta! Ci faccio un film."

"In this way these kids, who were all around the age of 21 and basically still almost childish in their reactions, became so much a part of the stories they were portraying that when we came to shooting they could actually afford to do something unplanned of their own."

The film begins with sequences from Emmer's "Terza Liceo" (1954), screened for an audience of school leavers who bombard it with tomatoes. The scuffle that ensues leads to a chance encounter between the director, present at the screening, and the kids themselves. How about a new film about high school graduates, they suggest, one they can relate to.

The aging director is willing, and it is the intertwined stories of the youngsters' lives as they gradually decide to make a film that constitute the narrative material of "Basta!" The story itself is handled with consummate grace, allowing the characters to come across in all their touching individuality.

As for Luciano Emmer himself, he stays in the background, both literally and metaphorically: He supports his cast as a director, his charges as an actor — he plays himself, after all, as indeed do the main protagonists — and his son as a father, but never gets in the way. The outcome is a lesson in style. ■

Kate Singleton is based in central Italy and writes mostly on cultural affairs.

Movie Generation And Its Offspring

by Thomas Quinn Curtiss



Camera Press

Gore Vidal

VENICE — Gore Vidal, novelist, dramatist and sardonic social critic, is president of the jury at Venice's 47th Film Festival. His position prevents him from publicly commenting on the motion pictures in competition for prizes, but on all other subjects he is as outspoken as might be imagined.

A profound student of the seventh art, he has been associated in various capacities in film production. Hollywood has bought his novels and plays; he wrote the screenplays for Tennessee Williams's "Suddenly Last Summer" and for "Is Paris Burning?" to mention two. He prepared a script about the insane Roman emperor Caligula, but disowned it when he discovered that it had been tortured into a cheap porno movie. He had called it "Vidal's Caligula" but demanded that his name be withdrawn.

Free of false modesty, Vidal likes to see his name in titles. He has done a book on Venice, "Vidal's Venice," and Ted Turner's television film of his story of the Western outlaw is "Vidal's Billy the Kid," in which he appears. His histrionic urge sprang from Fellini's insistence that he play himself in "Fellini Roma."

Over dinner at Harry's Bar on the Grand Canal, he numbered his current film assignments.

HIS novel "Burr" will be an ABC television serial film, and he is preparing an adaptation of his novel on Julian the Apostate for Martin Scorsese to direct. Another novel, "Kalki," about the end of the world, is also Hollywood-bound. He also is writing some lectures on the first generation to have been influenced by motion pictures, which he is to give at Harvard next spring.

"I believe that the first generation to come under the sway of movies is my own," he said. "I was born in 1925 and grew up in the 1930s after the talkies had been established. I have a collection of 300 films from that period and have been looking them over. Most of them are lacking in any literary flavor but are filled with memorable images." They include "King Kong," "Roman Sandals" with Eddie Cantor, "The Prince and the Pauper" and "The Mummy" with Boris Karloff.

"They were seen by millions in their formative years," Vidal said. "The dialogue they spout is idiotic, but their fantastic scenes have left indelible impressions on the minds of the youngsters that sat before them."

"Certain serious films of the '30s have aged," he continued. "Their pace is irritatingly slow. Jean Renoir's 'Grand Illusion' has fine scenes, but it lacks cinematic sweep. I prefer Renoir's 'The Rules of the Game.' It was those crazy, corny fantasies that one can never forget."

Vidal has respect for the acting of Bette Davis, a star of the 1930s, especially for her performance as the murderess in "The Letter." From this topic, he turned to a defense of W. Somerset Maugham, who wrote "The Letter."

"Edmund Wilson and other critics attacked Maugham as a second-rater who employed his slender talents to entertain a stupid middle-class readership," Vidal said. "Yet he possessed both skill and observation and never bowed to the strict conventions of his time.

"Maugham was a successful author — a fact that always incites envy — but despite his popularity, a mass-circulation magazine refused to publish one of his stories, because it touched on incest. He was a man of independent mind."

So is Vidal. He relishes being in the opposition and enters into controversy with élan.

A woman seated next to him at the festival dinner was impressed by his erudition and asked him at what university he had studied. He told her that he had gone from school into the army in 1943 and on being demobilized after the war he had begun to write. He had selected his reading himself, choosing what interested him.

And what did interest him?

"I am interested in everything," he replied. ■



Christian Slater in Moyle's "Pump Up the Volume."

The Teenage Spirit: A Death in Suburban Malls

by Elizabeth Ayre

PARIS — It has been nearly 30 years since Allan Moyle was a teenager growing up in Canada, but his latest film blasts straight into the meninges of today's American teenage mind. "Pump Up the Volume," which shared the sole prize awarded at the American Film Festival in Deauville, France, with Whit Stillman's "Metropolitan," tells the story of a deejay who incites an Arizona school to revolt via a nighttime pirate radio show.

The choice was in keeping with the tone of this year's festival where, although Jane Russell surfaced in living flesh, films about death were rife. "Pump Up the Volume," which caught on fast via grapevine, is about the death of the suburban teenage spirit, drowning in milk-and-water malls, misunderstood by all.

It is "Dead Poets Society" gone rock and ribald, with Whitman and Keats bowing to Lenny Bruce on how to talk dirty and live hard. We pick up the subversive beat of Hard Harry, a shy but cynical student modeled on a hybrid of Lenny Bruce and Holden Caulfield. Hard Harry hits on censorship, sleaze and selling out, plying his "why-bother" generation of white-bread suburbia with rallying slogans doused in rock and new age tunes from Ivan Neville to Liquid Jesus.

"Drugs are out. Sex is out. Politics is out. Everything is on hold," rages Harry. "We keep waiting for some new voice to come out of somewhere and say 'Hey, what's wrong with this picture? Take a look around.'" Hard Harry is this new voice, stealing the air and entering minds until he is accused of a role in a student's suicide and the police move in.

Moyle, at 42, his bald pate agleam, sees high school as a frustrating, intense and disturbing time (he vented his own anger by keeping a journal). But he feels that his '60s offered more excitement than the '90s. "I remember having my mind blown hearing Lenny Bruce for the first time," he said. "I wonder if kids today hearing their first Madonna album — or whatever — think it's important. I wonder *what* kids think is important these days."

Save for a few caricatural lapses, the film is realistic — an outgrowth of Moyle's past work making documentaries. He and the producer, Sandy Stern, tested their ideas on New York teens, canvassing attitudes through workshops and talks.

Born in Quebec, Moyle later moved to New York, where he worked off-Broadway and in low-budget films as an actor and technician, supporting himself with work in psychiatric hospitals. He ended up in Los Angeles, where he now lives.

He finds the United States "the most vibrant country to be making money in," but sees the '90s as culturally bleak.

"There are no corner stores anymore, no sidewalks in some parts, the trees are like homogenous thin poles," he said. "There are malls, but they're enclosed and they're not really the greatest places to hang out. I'll tell you, I wouldn't like to be a kid nowadays."

Although "Pump Up the Volume" is bathed in nihilistic chaos, it offers kids a spiritual amulet. It is an exhortation to sound their voices. "We're all worried. We're all in pain," croons Harry in the night. "That comes with having eyes and ears. It can't get worse. Only better. But quitting is not going to make you strong; living will. The whole world is longing for healing, so just hang on."

Unfortunately, Moyle laments, those ears most hungry for this kind of advice — 15-year-olds — will be prevented from seeing the film on their own. "We blew it really," he said. "We knew we were going to get an R rating because three Fs and you're out. I was shortsighted in wanting to make the movie as strong as possible. It's a drag, especially since there's no violence or sex in this movie, only bathroom humor, which is only really just bad taste. I'm really mad at the rating system, but then it does exist. So be it." ■

Elizabeth Ayre is a free-lance writer based in Paris.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Albertina (tel: 534.83). To Nov. 11: Egon Schiele: a show of 150 watercolors, drawings, sketches and gouaches, in conjunction with the 100th anniversary of the artist's birth.

BELGIUM

Brussels

Théâtre de la Monnaie (tel: 218.12.02). "Simon Boccanegra" in a new staging by Gilbert Deflo, conducted by Sylvain Cambreling, with José van Dam in title role. (Sept. 14-30,).

Fondation pour l'Architecture (tel: 649.02.59). To Sept. 16: "Brussels, City of Architecture 1890-1958," includes drawings and photographs.

ENGLAND

London

Design Museum (tel: 403.69.33). To Oct. 21: Graphic Design in America: A Visual Language History.

Royal Academy of Arts (tel: 734.90.52). To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, Haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view. To Oct. 21: The Edwardians and After: Paintings and Sculpture from the Royal Academy's collection, 1900-1950.

Tate Gallery (tel: 821.13.13). To Sept. 16: "On Classic Ground: Picasso, Leger, de Chirico and the New Classicism, 1910-1930" includes many works by lesser known artists from France, Italy and Spain.

Victoria & Albert Museum (tel: 589.63.71). To Oct. 28: "Flowered Silks: A Noble Manufacture of the 18th Century," includes silks from England and France.

Royal Opera House (tel: 71.240.19.11). "Don Quichotte" (Massenet), staged by Piero Faggioni, conducted by Colin Davis (Sept. 15, 18, 21, 24).

FRANCE

Lyon

Biennale de la Danse (tel: 72.40.26.26). Sept. 13 to Oct. 6: The festival is this year titled "An American Story: A Century of Dance in the United States." The gala, "Stars and Tap," pays tribute to musical comedy and jazz dance (Sept. 14 and 15). Includes the Martha Graham Dance Company (Sept. 16-19), Merce Cunningham (Sept. 17-21), and the Miami City Ballet's "Hommage to Balenchine" (Sept. 19-22).

Saint-Paul-de-Vence

Fondation Maeght (tel: 93.32.81.63). To Oct. 7: A Joan Miro retrospective includes loans from many collections.

Paris

Bibliothèque Nationale (tel: 47.03.81.26). To Oct. 15: "Couleurs de la Vie," a touring exhibition dedicated to the victims of genocide in the 20th century; including works by Gorky, Soulages, Tapies, Hellion and Kolar.

Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 24: Raymond Loewy (1893-1986): a retrospective of the work of the French-born pioneer of industrial design.

Centre National de la Photographie (tel: 47.23.36.53). To Sept. 15: "Go West," 19th-century landscape photographs of the American Far West, and "The North American Indian," a series of portraits by Edward S. Curtis.

Grand Palais (tel: 42.89.54.10). Sept. 15 to Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.

Musée Bourdelle (tel: 45.48.67.27). To Sept. 30: Artists of La Coupole, 1918-1940: works by Paris-school artists of Montparnasse including Leger, Pascin, Foujita, Soutine, Zadkine, Giacometti.

Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works.

Musée d'Orsay (tel: 40.49.48.14). To Sept. 30: "An American Newspaper in Paris, James Gordon Bennett and the New York Herald."

Musée Rodin (tel: 47.05.01.34). To Sept. 30: Rodin and Caricature: 19th century caricatures inspired by the sculptor's work.

Festival Claude Debussy Sept. 12-29 in Saint-Germain-en-Laye (tel: 30.87.07.07). A new festival in Debussy's birthplace features music by the composer and his contemporaries.

Strasbourg

Eglise Saint-Paul To Oct. 7: "Mémoires d'Egypte," a documentary exhibition on the father of Egyptology Jean-François Champollion (1790-1832).

WEST GERMANY

Berlin

Berliner Festwochen To Sept. 30 (tel: 254.890). Dresden Staatsoper performs Strauss's "Elektra" (Sept. 15) and Prokofiev's "The Love for Three Organges" (Sept. 16). Munich Philharmonic, conducted by Sergiu Celibidache (Sept. 19, 20). Chamber Orchestra of Europe (Sept. 16).

Martin-Gropius-Bau (tel: 254.86.302): To Nov. 25: "Bismarck — Prussia, Germany and Europe" traces the career of the Iron Chancellor in 1100 exhibits from 250 public and private collections.

Museum für Volkerkunde (tel: 88.01.1). To Oct. 14: Gods of the Himalayas: a comprehensive survey of Tibetan art and artifacts from the Gerd-Wolfgang-Essen collection.

Cologne

Museum Ludwig (tel: 221.23.79). To Sept. 16: Max Ernst: printwork and book illustrations. To Sept. 30: "African Sculpture: Inventing the Figure."

Dortmund

Museum am Ostwall (tel: 579.575). To Nov. 11: "The First Emperor of China and his Terracotta Army." Among 90 exhibits are warriors and a bronze chariot from the tomb of the 3d century B.C. emperor Qin Shi Huang Di.

Essen

Villa Hügel (tel: 188.4837). To Nov. 4: "Saint Petersburg in 1800: Masterpieces from the Hermitage Collections," includes 555 works of art and artifacts from the Soviet museum.

Museum Folkwang (tel: 88.84.52). To Nov. 4: "Vincent van Gogh and the Moderns — 1890-1914," 186 works, including 54 paintings by van Gogh and works by Picasso, Braque, Matisse, Vlaminck, Derain, E.L. Kirchner.

Frankfurt

Frankfurt's Feste '90 To Oct. 20 (tel: 13.40.400). Orchestra de Paris, conducted by Semyon Bychkov (Sept. 15), Budapest Festival Orchestra conducted by Ivan Fischer (Sept. 16), London Sinfonietta Voices, conducted by Terry Edwards (Sept. 18, 19).

Nuremberg

Nationalmuseum (tel: 13.31.0). To Sept. 30: Over 1000 exhibits trace the history of the medieval military religious order the Teutonic Knights.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Sept. 30: From Leonardo to Tiepolo: 37 Italian paintings on loan from the Hermitage Museum in Leningrad.

Prato

Museo d'arte Contemporanea (tel: 570.620). To Sept. 17: "Mario Merz: Space is curved or straight," includes drawings, igloos and paintings of the past 10 years.

Stresa

Settimane Musicali To Sept. 18 (tel: 31.09.5). Chamber orchestra of Santa Cecilia, Rome (Sept. 15). Amati Trio, with violinist Shlomo Mintz (Sept. 17). Orchestra of La Scala conducted by Carlo Maria Giulini (Sept. 18).

Venice

Ca' Pesaro (tel: 520.92.88). To Sept. 30: As part of the Venice Biennale, a retrospective honors the Spanish sculptor Eduardo Chillida: 30 sculptures and 40 graphic works are included.

Palazzo Ducale (tel: 248.51). To Oct. 7: Titian: 100 paintings, drawings and frescoes are on view to honor the 500th anniversary of the artist's birth.

Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso; From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

JAPAN

Tokyo

Tokyo Metropolitan Teien Art Museum (tel: 443.85.00). To Sept. 23: The theme of athletics in ancient Greek art, featuring 151 sculptures, reliefs and ceramics from the 6th to 4th century B.C.

Kyu-Karuizawa Museum of Photography (tel: 0267.42.3223). To Sept. 16: 60 prints by Man Ray and Bill Brand.

Bunkamura Museum (tel: 477.92.52): To Sept. 16: An exhibition of 100 oils, prints and sculptures on loan from the National Museum of Women in Arts in Washington, D.C.

NETHERLANDS

Amsterdam

Muziektheater (tel: 255.455). "Parsifal," staged by Klaus-Michael Gruber, the Netherlands Philharmonic conducted by Hartmut Haenchen. (Sept. 15-30, Oct. 3).

De Nieuwe Kerk (tel: 268.168). To Oct. 2 "American Abstract Art 1930-1945," from the Frost collection.

Van Gogh Museum (tel: 570.52.00) To Nov. 4: 250 sketches from van Gogh's letters never before publicly shown, from the Van Gogh Museum and elsewhere. To Nov. 4: Emile Bernard (1868-1941): a retrospective which focuses on pre-1890 work.

Groningen

Groninger Museum (tel: 18.33.43). To Oct. 28: "It's a Wonderful World," a festival of music videos presented in five specially built pavilions in the city center.

SCOTLAND

Edinburgh

National Gallery of Scotland (tel: 556.89.21). To Oct. 21: "Cezanne and Poussin: The Classical Vision of Landscape." An international loan show of landscape drawings and paintings by the two artists from various periods of their careers.

SPAIN

Barcelona

Fundacio Joan Miró (tel: 329.19.08). To Sept. 16: Alberto Magnelli: 88 paintings by the artist from between 1910 and 1969.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Nov. 4: Jasper Johns: a retrospective of drawings done from 1954 to 1989.

Bern

Kunstmuseum (tel: 22.09.44). To Nov. 4: Paintings and drawings by Paul Klee selected from among several hundred done in the last months before his death in June 1940.

Geneva

Musée Rath (tel: 28.56.16). To Nov. 18: "Les vues de l'imaginaire," a selection of 300 *Vedute* engravings by Piranesi.

Lugano

Villa Favorita (tel: 521.741). To Oct. 28: American Impressionism: 64 works from public and private collections in the U.S. Cassett, Sergent, Childe Hassam, Frederick Frieseke, Richard Miller are among those represented.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Oct. 28: Amedeo Modigliani: a retrospective of 120 works.

Zurich

Kunsthaus (tel: 251.67.65). To Oct. 21: Landscape in Light: 200 works by European and American Impressionists. Includes paintings by Monet, Pissarro, Sisley, but the focus is on Scandinavian, Russian, Swiss and other lesser known adherents of the school.

UNITED STATES

New York

Cooper-Hewitt Museum (tel: 860.68.68). To Jan. 13: "Gold of Greece: Jewelry and Ornaments from the Benaki Museum," displays 200 objects spanning 4,000 years.

Washington

National Gallery (tel: 787.42.15). To Nov. 4: "The Sculpture of Indonesia," includes 135 works.



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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	15	AAR	.48	3.1	10	526	15¾	15½	15¾	— ⅛
9⅞	7⅞	ACM n	1.01	12.6	–	278	8	7⅞	8	+ ⅛
11⅝	9⅝	ACMIn	1.26	13.1	–	508	9⅝	9⅝	9⅝	— ⅛
9¾	7	ACM M n	1.01	14.2	–	214	7⅛	7⅛	7⅛	— ⅛
12⅛	10	ACMMM	1.50	12.8	–	217	11¾	11⅝	11¾	+ ⅛
11½	9¼	ACM Sc	1.26	13.3	–	442	9½	9⅜	9½	+ ⅛
9⅞	7¾	ACMSp	1.01	12.4	–	574	8⅛	8	8⅛	–
24⅝	14⅝	AL Lab	.16	.8	18	185	20¼	20⅛	20¼	— ⅛
5⅛	1⅜	AM Intl		–	–	968	1⅝	1½	1½	— ⅛
23⅝	7	AM In pf	2.00	23.9	–	27	8⅝	8⅜	8⅜	— ⅛
107¼	43⅝	AMR		–	10	4678	44⅝	43⅝	43⅝	— ⅝
4⅛	2⅝	ARX		–	9	10	3	3	3	— ⅛
72¼	41⅝	ASA	3.00a	6.1	–	476	49⅛	48½	49	+ ⅜
45⅝	30⅞	AbtLab s	.84	2.1	19	6213	41	40⅜	40⅜	— ½
15	11¼	AbitibI g	.50	–	–	434	13⅝	13⅝	13⅝	–
11⅝	5⅞	AcmeC	.40	6.7	7	61	6	5⅞	6	–
9⅝	6¾	AcmeE	.32	4.7	9	4	6¾	6¾	6¾	–
32¾	18⅞	Acuson s		–	24	673	29⅛	28	28¼	— 1⅛
16⅞	14⅛	AdaEx	2.06e	13.5	–	131	15⅜	15¼	15¼	— ⅛
15⅝	10	Adobe		–	–	215	13⅛	12⅝	12⅞	— ⅛
20¼	17⅜	Adob pf	1.84	10.3	–	88	18⅛	17⅞	17⅞	— ⅛
21⅝	20⅛	Adob pf	2.40	11.8	–	32	20⅜	20⅜	20⅜	–
11¾	4⅞	AMD		–	24	1179	5⅞	5½	5⅝	–
32⅝	23⅜	AMD pf	3.00	12.6	–	9	24	23¾	23¾	— ½
9¼	2⅝	Advest	.16	5.6	36	220	3	2⅞	2⅞	–
62½	42⅝	AetnLf	2.76	6.6	7	3899	42⅝d	41⅞	41⅞	— ⅝
13⅝	8¼	AfilPb	.24	2.5	–	309	9⅝	9⅝	9⅝	+ ⅛
25	15⅝	Ahmans	.88	5.5	7	1907	16¼	16	16⅛	— ⅛
7⅞	1⅞	Aileen		–	7	12	2⅜	2⅜	2⅜	–
61	43	AirPrd	1.44	3.2	11	377	45¼	44¾	44⅞	— ⅛
27	16⅝	AirFrt s	.30	1.5	11	143	20⅛	20	20	— ½
24⅛	13⅝	Airgas		–	28	2	15½	15½	15½	+ ¼
20⅝	16⅝	Airlease	2.52	13.7	9	23	18⅜	18⅜	18⅜	+ ⅛
10⅛	9	AlaP dpf	.87	9.3	–	2	9⅜	9⅜	9⅜	–
103½	94⅛	AlaP pf	9.44	9.9	–	z400	95	94⅝	95	–
27⅝	16	AlskAir	.20	1.2	8	102	17	16¾	16⅞	— ⅛
21⅞	11⅞	Albnyln	.35	2.8	11	54	12½	12½	12½	–
27⅞	20	Alberto s	.20	1.0	17	163	21⅝	20½	20⅝	— 1⅛
22¼	15⅜	AlCulA s	.20	1.3	13	436	16½	15⅝	15¾	— 1
37⅝	24⅝	Albtsn s	.48	1.5	20	1544	32¼	31	31¼	— 1
24½	18⅞	Alcan	1.12	5.1	9	6736	22⅛	21⅞	21⅞	— ¼
37⅝	27⅝	AlcoStd	.84	2.8	11	318	31	30½	30½	— ⅛
34	19⅝	AlexAlx	1.00	4.9	18	51	20⅝	20⅜	20⅜	— ¼
97	76½	AlleaCo	1.72r	2.2	8	3	79½	79½	79½	–
1	⅛	viAlgInt		–	–	48	⅛	⅛	⅛	–
1¼	⅛	viAlgI pr		–	–	5	1⅛	1⅛	1⅛	–
2¼	½	viAll pfC		–	–	12	2⅛	2⅛	2⅛	–
34¼	22½	AlgLud s	.88	3.8	7	250	23⅝	23	23	–
42½	34⅝	AllgPw	3.16	9.0	10	1328	35⅜	35⅛	35⅛	— ½
20	9	AllenG		–	12	92	14⅛	14	14	— ⅛
21¾	11½	Allen pf	1.75	9.8	–	21	17⅞	17⅞	17⅞	+ ⅜
21	12¼	Aleron	.26e	1.7	21	457	15⅛	15	15	–
17¾	12⅝	AlnCap	1.70e	12.5	14	251	13⅝	13½	13⅝	–
17	8⅝	AllGIE n		–	–	425	10⅞	10½	10⅝	+ ⅛
12⅛	8⅞	AllNEu n		–	–	457	9⅝	9⅝	9⅝	–
25⅝	20	Allsh pf	2.97	14.5	–	64	20⅝	20⅝	20⅝	— ⅛
13⅝	4⅝	AlldPd		–	7	4	5⅜	5⅜	5⅜	–
39	29	AldSgnl	1.80	6.0	9	2349	30⅜	29⅞	30	— ⅝
10⅛	9⅞	AMIT	.780	7.7	–	147	10⅛	10⅛	10⅛	–
10⅝	9⅛	AMIT2 n	.73a	7.9	–	237	9⅛	9⅛	9⅛	–
10	8⅝	AMIT3 n	.64	7.3	–	110	8⅞	8⅝	8⅞	–
11⅛	9⅝	AMIQ	.84a	8.1	–	56	10⅜	10⅛	10⅜	+ ⅛
10⅝	8⅞	AMIQ2	.72	7.9	–	204	9⅛	9⅛	9⅛	–
10⅛	9⅝	AMIQ3 n	.48	5.2	–	306	9⅛d	9⅛	9⅛	— ⅛
9⅝	8⅝	AMPI n	.67a	7.9	–	251	8½	8⅜	8½	–
41⅞	24⅝	ALTEL	1.28	4.9	11	331	26⅛	26⅛	26⅛	— ⅛
79⅝	59⅝	Alcoa	1.60a	2.4	9	5749	68⅝	66	67¼	— 1
20¼	12⅝	AmaxG	.08	.5	41	45	14⅝	14⅝	14⅝	— ⅛
29⅝	23⅝	Amax	.80	3.2	10	3736	26	25⅛	25⅛	— ⅛
16¼	1½	AmBas	.701	–	–	416	2⅛	1⅞	1⅞	— ⅛
12⅞	7½	Amcast	.48	6.4	11	31	7⅝	7½	7½	— ⅛
13½	¾	viAmdur		–	–	932	⅞	¾	¾	–
55½	38⅝	AmHes	.60	1.1	49	2072	55⅛	54⅛	54½	— ¼
10⅝	9⅝	AmAdj n	.92	9.6	–	104	9⅝	9⅝	9⅝	–
24⅛	10⅛	ABarck s	.10	.5	51	1570	21	20⅛	20⅞	+ ⅛
79	61⅜	AmBrnd	2.72	4.0	10	2460	68⅞	68⅝	68⅝	— ⅛
30½	28¼	ABrd pf	2.75	9.5	–	1	29	29	29	–
159⅝	126½	ABrd pf	2.67	1.9	–	2	140	140	140	+ 1½
41⅜	31⅝	ABldM	.92	2.9	14	30	31⅞	31⅜	31⅞	+ ⅜
25⅝	19½	ABusP s	.88	4.5	10	87	19⅝d	19⅜	19⅝	+ ⅛
21	15¼	ACapBd	1.98e	13.1	–	318	15⅝d	15⅛	15⅛	— ⅛
22¼	17⅛	ACapCv	2.44e	14.1	–	12	17⅝	17¼	17¼	— ⅛
9	6	ACapIn	.96	15.7	–	432	6⅛	6⅛	6⅛	— ⅛
12	8¼	ACMR	.60	5.3	14	159	11⅜	11¼	11¼	–
61½	46¼	ACyan	1.35	2.7	17	3219	50½	50	50⅛	— ⅛
33⅝	26	AEIPw	2.40	9.1	8	2237	26⅛	26⅛	26⅛	— ⅛
39⅝	22	AmExp	.92	4.0	38	5903	24	23¼	23¼	— ⅛
22½	13⅝	AFamly	.32	2.1	12	768	15⅜	15⅛	15⅛	— ⅛
50⅝	38⅛	AGnCp	3.20	7.9	10	5907	41½	40⅝	40⅝	— ⅝
8⅝	6½	AmGvI	.84a	12.2	–	198	7	6⅞	6⅞	–
10	8½	AGIP	1.06a	12.1	–	85	8⅞	8⅝	8⅝	–
10⅛	9⅛	AGTT	.96	10.0	–	47	9⅝	9⅝	9⅝	–
24⅛	19⅝	AHllPr	2.40	11.2	12	84	21⅜	21¼	21½	— ⅛
24½	20	AHerit s	1.02	5.1	7	40	20⅛	20⅛	20⅛	— ⅛
55⅝	43	AHome s	2.15	4.6	13	2953	47⅜	47⅛	47⅛	— ⅛
68⅛	52½	Amrtch	3.16	5.6	12	2476	57⅛	56⅛	56⅛	+ ⅛
89½	62⅝	AlntGr s	.44	.7	10	1726	65⅝	65	65⅛	— ⅛
10⅝	8¼	AOIF n	.98e	11.0	–	115	9	8⅞	8⅞	— ⅛
34⅛	15⅛	APresd	.40	3.9	–	158	15⅝	15⅜	15⅜	— ⅜

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 9

AssdNGs, BJS Svcs n, BP Prud, CoastlCa pfE, Genentch n, RevnMetal, Rowan, Seagul, SmithInt

NEW LOWS 93

AetnaLfe, AllstMtO3 n, AmBusPrd s, AmCapItBd, AmpcoPitt, AmSouBcp, BancOne, BarnettBks, BearStrn pf, BrushWel, CNA Finl, CRSS Inc s, CabotCp, CapitHld, ChasMnh 675, ChasMnh 105, Chyron, Citicorp, ChyrstBcp, ContCorp, viCntlInfn, Craig pr, CycloesInd, DanaCo, DiaHalEq, DimeSvNY, DowChem s, DowneySL s, DuaLt 231pr, EatonCp, EquitecFn, FPL Grp, FarWstFin, Fedders, FstChi adj p, FlCtyBcp, FleetNrstr, GenSignal, GaPecif, Gdrich pfD, Goodyear, GuardsPr s, GitRes pfB, Gulf StaUt, HiltonHt, ICM Prop, IU Power, ImperChem, InsplrRsc, Intellicall, Interlen, KanebPipe n, KansPwLt, KoperProp, LVI Grp, MFS Chrt, MFS Spcl n, MavDSI, MonarchCap, MonarCa pf, MooreCorp, Nacco, NtlSemi pf, OrionCa pf, PaineWebr, PrimeMotr, PrimMtrLt, PuerR Cem, RTZ Cpn, RocalTel, ReynldRey, RussTogs, Ryder, SaatchiSat, SavinCp, ScieAtl, SIGNET, Singapore n, SoecsrBk, StdBrPnt, TocomaBt n, Tandy, ThomBett, Thorind, TrnsRlty n, USLIFE Cp, Valhi, VanKmpMerin, Weltman, WheltbTc wi, WhitmanCp, viWhlfrdAE, WynnsInt

AMEX Highs-Lows

NEW HIGHS 2

Maxxam, MitchlEng

NEW LOWS 34

AmBkCT, AmTr-att2 on, AmTr-dow prm, ArizLnd, BakerMich, BnkSFran, Banyan, BioRad A, CastleAM, CatalinaLt, DiviHotel, FstIberian, FlukeJohn, FordCan g, GalactRs g, GaylordCnt, Hitcrolnt, ImcoOppor, Intermark, Ketema, LSB Ind pf, LilVernon, MSA Rty, MatarichH g n, MinvenGld n, MooreMed, NorthwstGld, PLM Intl, PhilLaDis, RegalBel, SierCap7, StarretHou, TelemRnch, WRIT

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MITSUI TAIYO KOBE BANK

Herald Tribune

BUSINESS/FINANCE

FRIDAY, SEPTEMBER 14, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Chase Bond Deal Signals Distaste for U.S. Banks

By Floyd Norris
New York Times Service

NEW YORK — Just how bad off are the large New York banks? Investors are acting as if many of them are in very poor shape. With the common stocks of some banks already trading at their lowest levels in eight years or more, banks received another jolt this week with the news of an extremely poor auction for bonds issued by Chase Manhattan Corp. As a result, Chase will pay a little more than 13 percent interest on $200 million in borrowing for the next two years.

"It was the clearest manifestation of the fact that investors are very leery of bank holding company paper," said George Salem, banking analyst at Prudential-Bache Securities Inc.

At Chase, Michael Esposito, the chief financial officer, said Wednesday that the auction result "was a function of the marketplace at that time." He added that "there has been a general deterioration" in the perception of banks in general.

> **'The biggest risk to the bankers now is a significant recession.'**

Nowhere is the deterioration more evident than at Chase, whose common stock price has fallen 57 percent since it sold 16.1 million shares to investors at $40.125 each last fall.

Investors reacted to the results from Tuesday's auction by pushing the shares down by 50 cents, to $17.125 on Wednesday — the lowest levels since 1982. On Thursday, the shares closed at $16.75, down 37.5 cents.

While worries over Third World loans remain, they have been joined by concerns over the fate of loans made for leveraged corporate buyouts in the 1980s and, especially, over possible real estate losses.

"The biggest risk to the bankers now is a significant recession," said Ronald Mandle, an analyst for Sanford C. Bernstein & Co. "That would cause higher loan losses and would put earnings under even greater pressure."

Chase's common stock now pays a quarterly dividend of 62 cents, for an annual yield of about 14.5 percent, the highest of any large bank. There has been widespread speculation that the payout could be cut, but Mr. Esposito said that the bank expected to maintain it.

IN THE MOST RECENT QUARTER, ending June 30, Chase reported profits of just 24 cents a share, or $52 million, after setting aside a $225 million provision for loan losses as nonperforming real estate loans soared. According to Keefe, Bruyette & Woods, a Wall Street firm, about 17 percent of Chase's commercial real estate loans were nonperforming as of June 30.

"We certainly recognize that our profitability was below acceptable levels," Mr. Esposito said, adding that he expected it to improve as a result of Chase's restructuring program.

Under that program, the company hopes to cut about $300 million a year from annual expenses, which have been running at around $4 billion.

Mr. Mandle said he expected the restructuring program to be successful and to enable Chase to maintain its dividend. He is recommending the stock.

He noted that Chase has 4.6 percent in "tier-one" capital, in excess of the international requirement of at least 4 percent of assets. Mr. Esposito said there were no plans to raise additional tier-one capital by selling common stock. But he said the company might sell subordinated debt from time to time. Such debt counts as tier-two capital.

But some other analysts say the dividends of many banks, including Chase, could be in jeopardy. "I think a year from now we will have seen several dividend reductions from major banks," Mr. Mandle said. "Morgan's dividend will go up, and the dividends of some of the ailing banks will go down in the next year."

Among the seven largest New York commercial bank holding companies, J.P. Morgan & Co., the parent of Morgan Guaranty Trust Co., has seen its stock suffer the least over the last year.

Its dividend yield, at 5.6 percent, is also the lowest of any of the

See BANKS, Page 15

Greenspan: Rates Must Fall

Reuters

WASHINGTON — The Federal Reserve Board chairman Alan Greenspan told a congressional panel Thursday that it was crucial to bring long-term interest rates and mortgage rates lower.

In calling for lower long-term rates, the Fed chairman cited the "significant weakening" of U.S. real estate markets.

Mr. Greenspan, in testimony before the House Banking Committee, stressed the importance of a budget agreement to bring long-term rates lower, noting that the Fed's credit policy mainly influences short-term rates.

He said long-term rates will fall if a credible, enforceable, multi-year agreement to cut the deficit is struck.

"I would assume the Federal Reserve, in light of those types of conditions, would be moving toward easing to accommodate those types of changes in the marketplace," Mr. Greenspan said.

He said the Fed's last credit easing, when the federal funds rate was lowered to 8 percent from 8.25 percent on July 13, was made in response to a tightening in credit standards independent of the Fed's own actions.

Banks have been too restrictive in extending credit in the last month or two, the Fed chairman said.

He said that most of the credit restraint exercised by banks recently was desirable after the excessive laxity of the past. But in the last month or two, banks have gone over the line and exercised more restraint than necessary, he said.

Meanwhile in Paris, a senior U.S. official said the Bush administration still believes there is room for lower U.S. interest rates.

He said this remained Washington's view despite a broad agreement among industrial nations that monetary policy should not be relaxed because of more expensive oil.

The official, who spoke on condition that he not be identified, said U.S. Treasury delegates to a series of international meetings in Paris this week argued that Fed policy was too tight even before the Gulf crisis.

Hence, lower interest rates were justified despite the recommendations from the Organization for Economic Cooperation and Development and International Monetary Fund that policy should not be eased just because of the rise in oil prices, he said.

"That doesn't address whether the prior policy stance was appropriate or not," the official said.

A Bundesbank director, Hans Tietmeyer, summed up the feeling of OECD policy makers after a meeting he chaired Wednesday to consider the Gulf crisis: "Monetary policy should be firmly anti-inflation orientated. That was the general thrust of the discussion."

But the U.S. official said there was not complete agreement on whether lower American interest rates could be justified based on a pre-Gulf crisis assessment of policy.

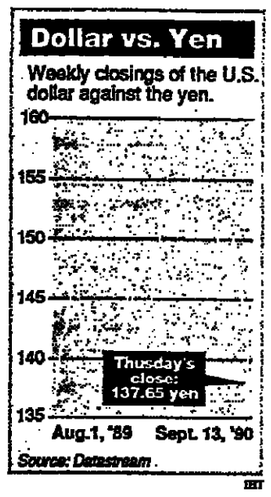
Another participant at Wednesday's meeting said that a number of countries felt U.S. policy was already not tight enough, given what was described as America's stubbornly high inflation rate, and that a relaxation would send a completely inappropriate signal. "They felt the markets might not get the right message," he said.

According to this source, the Fed's delegate to the OECD meeting was noncommittal about the outlook for U.S. monetary policy, saying only that it would be shaped by events.

Weak growth argued against tighter policy, but the threat of inflation from more expensive oil militated against easing. "So you should sit tight for now, but that doesn't mean you should sit tight forever," the source paraphrased the Fed official as saying.

Treasury Secretary Nicholas Brady last Friday

See RATES, Page 15



Some Project Dollar's Fall To 120 Yen

By Patrick L. Smith
International Herald Tribune

TOKYO — The yen's surge in foreign exchange trading, which continued Thursday, prompted dealers and economists to question whether it had begun a sustained advance that will lead it back to the record highs it reached against the dollar in the late 1980s.

Some market observers believe the yen has begun a rise that is unlikely to abate before the Japanese currency reaches 120 to the dollar, its record.

Others said it is likely to stay within 135 to 140 against the U.S. currency, a range it has regained only in the past few sessions.

The argument in support of the latter view is that such a level would satisfy both the Bank of Japan, whose overriding concern is inflation, and the trade and finance ministries, where progress in reducing the trade deficit is the priority.

It is also a range in which Japanese exporters are comfortable operating, given the structural adjustments they undertook during the period of sustained yen strength in the late 1980s, economists said.

On Thursday the dollar dropped to a 13-month low against the yen

See YEN, Page 14

Spain Accepts Offer for Enasa By Fiat Unit

Compiled by Our Staff From Dispatches

MADRID — Spain's National Institute of Industry said Thursday that it had chosen an offer by Fiat SpA's Iveco truck unit over one by Daimler-Benz AG for 60 percent of the ailing truckmaker Enasa.

Jordi Mercader, the president of INI, a state holding company, told Spanish National Radio that the Italian company's offer for Empresa Nacional de Autocamiones SA had been chosen because it was superior to Daimler's.

Fiat-Iveco will get the 60 percent stake for 1.2 billion pesetas ($12 million) in cash and 12 billion pesetas to be injected into Enasa next January through a new Enasa share offering, Mr. Mercader said.

A Fiat spokesman in Madrid said that the offering would raise a total of 20 billion pesetas in capital for Enasa and that an additional 50 billion pesetas would be invested in new technology for the company.

Fiat-Iveco, Europe's second-largest truckmaker after Daimler, also will have a six-year option to purchase the remaining 40 percent of Enasa shares that remain under INI control, he said.

Mr. Mercader did not elaborate on the latest Daimler offer.

"This decision strengthens Enasa as it faces the tough times up the road ahead," Mr. Mercader told the radio, referring to slowing truck demand and 1990 company losses through July estimated at more than 6 billion pesetas.

The sale agreement also calls for Iveco to assume 60 percent of Enasa's losses, which the company has not made public, while INI covers the rest, according to the state holding company's secretary general, Miguel Cuenca.

A key part of the sale agreement includes Iveco guarantees for all 5,700 current jobs at the company's three plants and Enasa's top-line heavy truck brand name Pegaso.

Mr. Mercader said Fiat-Iveco's taking control would let Enasa round out its range of models of light commercial vehicles as well as permit the restructuring of its heavy truck plants.

A spokesman at Fiat's Turin headquarters said that there were no special conditions attached to the deal.

When Fiat was first negotiating with INI last year to buy into Enasa it was widely reported in the press that the Italian company had offered to build a car plant in Spain if it was successful.

Spanish news reports said attempts by INI officials to salvage an earlier sale to Daimler-Benz foundered on the giant German truckmaker's insistence on more job cuts, state subsidies and a plant closure.

Last November, the Spanish government had chosen a joint bid by Daimler-Benz and Man AG to buy an 80 percent stake in the Spanish company, passing over other offers by Iveco, the Anglo-Dutch truckmaker DAF NV and AB Volvo of Sweden.

But the West German Federal Cartel Office blocked the Daimler-Man joint takeover of Enasa last July, arguing that it would reduce competition in the German domestic truck market.

Iveco, a wholly owned Fiat subsidiary, has around 20 percent of the European truck market. It had an operating profit of 624 billion lire ($525 million) in 1989 on turnover of 8.15 trillion lire. Enasa accounts for 30 percent of the Spanish truck market and some 3 percent of the European market overall.

According to the Fiat spokesman in Madrid, the pact with INI did not involve an exchange of shareholdings. The deal with Daimler and MAN would have required INI to take 10 percent of MAN.

The INI announcement Thursday surprised the Spanish business community since news reports in Spain and West Germany had indicated earlier in the week that Daimler and INI were near a new agreement.

(AP, Reuters)

EC Official Decries Surpluses

Compiled by Our Staff From Dispatches

STRASBOURG — The European Community agriculture commissioner, Ray MacSharry, said on Thursday that he would not allow EC stocks of unsold butter, beef, lamb and other produce to reach the huge levels seen in the past.

"No way can we tolerate a situation where there will be a build-up of stocks leading to budgetary pressures," Mr. MacSharry said at a news conference in the European Parliament.

His comments came as thousands of angry farmers demanding higher meat prices and government aid to offset drought losses marched through the hometown of France's finance minister, Pierre Bérégovoy.

The demonstrators, estimated by organizers to number 15,000, marched peacefully in a three-kilometer (two-mile) procession in Nevers. But clashes broke out when they confronted police blocking the way to the town center. Officials said 10 police were hurt.

The protesters, who came from all over the country, threw rocks, bottles and powerful firecrackers. Riot police fired tear gas to stop about 20 farmers trying to storm a regional government building.

Mr. MacSharry was speaking after the parliament passed a resolution calling for emergency measures to help farmers hit by tumbling lamb and beef prices.

The Parliament also demanded compensation for producers, mostly British, whose sheep exports have been hijacked and destroyed by French farmers protesting at what they consider British overproduction.

"We have indicated to the French authorities that trade consignments must be protected," Mr. MacSharry said. "It is in the interest of all member states to ensure that trade flows freely and I am confident that this problem can be resolved."

The EC Commission expected the cost of compensating farmers for falling prices this year to be 1.5 billion European currency units ($1.95 billion) less than it had budgeted for, Mr. MacSharry said.

He said that subsidies for sheep farmers would cost 1.7 billion Ecus in 1991, compared with 1.36 billion Ecus this year.

Existing EC mechanisms would protect sheep farmers from most of the impact of lower prices, Mr. MacSharry said, but he warned of the growing cost of such support.

Mr. MacSharry said that the Commission faced "a most difficult problem on sheepmeat."

"Production is increasing at a rapid rate, which is unsustainable from the point of view of market stability and of the budget," Mr. MacSharry said.

The Community does not intervene in the lamb market by buying extra production as it does with beef, butter, milk and other farm goods, but it does provide financial aid for private storage schemes.

(Reuters, AP)

Gulf Crisis Whips Up European Interest in Wind Energy

By Al Goodman
Special to the Herald Tribune

MADRID — While oil prices zigzag due to the Gulf crisis, wind energy is poised to make gains as electrical utilities and governments are reminded of the fragility of imported fuel, windmill makers said at an international conference here this week.

Wind energy's near-term advances will barely cause a ripple among major electricity producers, such as oil, coal and nuclear power. But leaders of the estimated $3 billion global wind industry contend they have finally turned a corner because utilities and governments are paying steady attention now that wind technology has a track record.

"Last year, Europe still believed wind energy was in the experimental, R & D phase," said Dale Osborn, president of U.S. Windpower Inc. of Livermore, California. U.S. Windpower is the industry's largest company, with 1989 sales of more than $100 million. "Today, the policy makers and utilities in the European Community countries recognize that wind is not a smoke and mirror technology. It's viable."

Interest in wind energy has shifted this year away from the traditional stronghold of America, which accounts for more than 80 percent of the world's wind generation, to the EC, where Dutch and West German government initiatives have boosted prospects for private participation and growth.

One indication of Europe's importance were the 450 participants from 25 nations at the 1990 European Community Wind Energy Conference in Madrid. A conference scheduled later this month in Washington will draw only about half that number, said Paul Gipe of the American Wind Energy Association.

The Hague, aiming to reduce carbon dioxide emissions that contribute to global warming, has earmarked some $120 million through 1994 for installation and research of "clean," renewable wind power, said Jos Beurskens of the Netherlands Energy Research Foundation, in Petten.

Utility funds would augment government subsidies in the plan to increase Dutch installed wind turbine capacity from 45 megawatts at present to more than 350 megawatts by 1994, he added.

In Bonn, a bill sent to parliament in August would guarantee that wind-generated electricity sold to the utilities is paid for at near retail value, instead of at wholesale prices as is now the case.

The bill encompasses other renewable energies, such as solar, and was expected to pass, but the Gulf crisis could give it firmer support, explained Paul-Georg Gutermuth, head of the renewable energies section of Bonn's Ministry of Economics.

The Dutch and German examples, and increased wind energy activity in Spain and Britain, follow the lead of Denmark, which already generates more than 1.5 percent of its electricity from wind and has been second only to California as a wind turbine staging ground.

But even if EC wind energy grows by a few percentage points in the next few years, as Mr. Osborn predicted, the overall numbers will remain small. Wind power generates only 0.1 percent of total U.S. electricity and even less in the EC.

Wind energy produced worldwide is equivalent to about 4 million barrels of oil annually, but since Iraq's invasion of Kuwait on Aug. 2, international markets have looked to replace the 4 million barrels every day that those two nations are not delivering.

Mr. Osborn said American wind energy growth would be flat or even slightly negative in the next few years because lucrative California incentive contracts have all been filled and the federal government is still discussing how to give more support to renewable energies.

CURRENCY RATES

Cross Rates

Sept. 13

	$	£	DM	F.Fr.	Lire	D.Fl	B.Fr.	S.Fr.	Yen	C$	Peseta
Amsterdam	1.7925	3.3285	1.1369	3.3265	0.1572 *	—	5.481 *	1.1463	1.2976 *	1.5075	1.374 *
Brussels	32.715	60.6575	20.7575	60.28	2.8572 *	18.265	—	20.934	23.698	27.5075	25.259 *
Frankfurt	1.5988	2.962	—	2.9396	0.1342 *	0.8874	4.883 *	1.1975	1.332 *	1.364	1.293 *
London (e)	1.8425	—	2.9533	9.8833	2.256.00	3.3383	68.985	2.4385	257.86	3.378	185.59
Madrid	99.714	185.276	62.78	182.76	8.678 *	55.34	2.8555	75.257	72.23 *	85.68	—
Milan	1,384.45	2,587.10	745.29	722.69	—	441.79	26.574	993.54	1,001.60	1,167.40	11.58
New York (b)	—	1.8825 e	1.168	3.25	1.778.88	1.7988	32.195	1.383	138.12	1.3474	98.585
Paris	5.3315	9.986	3.3497	—	0.4497 *	2.972	0.1489	4.0988	2.955 *	4.548	3.3339 *
Tokyo	132.35	254.22	86.17	253.4	13.155	76.48	4.1939	103.25	—	117.35	1.3725
Toronto	1.1388	2.1852	0.7404	0.221	0.995 *	0.6578	1.5214 *	0.8898	0.8522 *	—	1.34 *
Zurich	1.3375	2.4988	0.8551	0.2494	0.1117 *	0.7454	4.8981 *	—	0.9613 *	1.1261	1.2369 *
1 ECU	1.2949	0.6834	2.8622	6.9058	1.537.46	2.2226	42.3825	1.7222	179.888	1.5116	128.466
1 SDR	1.3827	0.7428	2.1996	7.3392	N.Q.	2.4799	45.2254	1.8389	198.557	N.Q.	137.828

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6790.3	Greek drac.	157.55	Mex. peso	2888.00	S. Afr. rand	2.5895
Austral. $	1.2232	Hong Kong $	7.7678	N. Zealand $	1.6038	Soviet ruble*	0.5672
Austr. schil.	11.19	Indian rupee	17.921	Norw. krone	6.129	Swed. krona	5.811
Brazil cruz.	44.01	Indo. rupiah	1947.00	Phil. peso	24.78	Taiwan $	26.91
Chinese yuan*	4.72	Irish £	0.5945	Port. escudo	140.67	Thai baht	25.48
Danish krone	6.066	Israeli shek.	1.95	Saudi riyal	3.7496	Turkish lira	2700.51
Egypt. pound	2.7334	Kuwaiti dinar	n.a.	Sing. $	1.778	UAE dirham	3.6725
Fin. markka	3.7355	Malay. ring.	2.6948	S. Kor. won	714.00	Venez. boliv.	49.88

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8448	1.8357	1.8268	Canadian dollar	1.1686	1.1734	1.1771
Japanese yen	136.35	136.24	136.21	Swiss franc	1.3391	1.3391	1.3386
Deutsche mark	1.5918	1.5914	1.5907				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	8⅛-8⅜	7 ¹⁵⁄₁₆-8 ⅛	14⅜-14 ⅜	9⅞-10	8 ¹⁵⁄₁₆-8 ⅞	9⅛-9⅜	8 ⅝
2 months	8-8⅛	8⅛-8⅜	8⅛-8¼	14⅜-14 ⅜	10-10⅛	8 ⅞-9 ⅛	9⅛-9⅜	9
3 months	8-8⅛	8 ¼-8 ⅜	8 ⅛-8 ¼	14 ⅜-14 ⅝	10 ⅛-10⅜	8 ⅞-9 ⅛	9⅛-10	9 ⅛
6 months	8-8⅛	8 ⅜-8 ½	8½-8⅝	14⅝-14⅞	10⅜-10½	8 ⅞-9 ⅛	10⅛-10⅜	9 ⅜
1 year	8⅛-8¼	8⅝-9	8½-8¾	14 ⅝-14 ¾	10 ⅜-10 ⅝	8 ⅞-9 ⅛	10 ⅜-10 ⅝	9 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 13

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	7 15/16
Com. paper 90-179 days	7.90	7.90
3-month Treasury bills	7.35	7.38
6-month Treasury bills	7.26	7.31
1-year Treasury bills	7.17	7.23
30-year Treasury bond	8.05	8.05
3-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	4.00	4.00
Call money	7 11/32	7 9/16
2-month interbank	8⅛	8⅜/16
3-month interbank	8 9/32	8 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.45	8.45
6-month interbank	8.75	8.75
Britain		
Bank base rate	15.00	15.00
Call money	15.00	16.00
2-month interbank	14 15/16	14 15/16
4-month interbank	14⅜	14⅜
France		
Intervention rate	9½	9½
Call money	9 9/16	9 13/16
1-month interbank	9 13/16	9 13/16
3-month interbank	10⅛	10⅛
6-month interbank	10 5/16	10 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 13

1 month	8⅛-8⅜
2 months	8-8⅛
3 months	8-8⅛
6 months	8-8⅛
1 year	8⅛-8¼

Source: Reuters.

U.S. Money Market Funds

Sept. 13

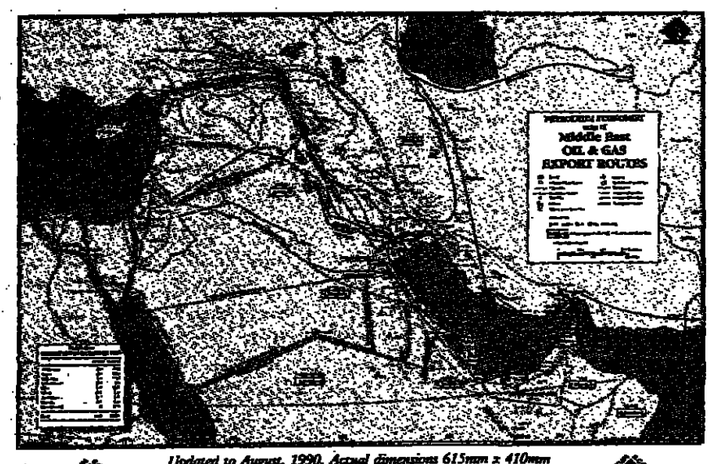
Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest-Rate Index: 7.828
Source: Merrill Lynch, Telerate.

GOLD

Sept. 13

	A.M.	P.M.	Chge
Hong Kong	382.85	382.45	+1.90
Luxembourg	382.45		+1.85
Paris (10.5 kilo)	384.04	383.98	+1.71
Zurich	382.85	383.85	+1.40
London	382.15	382.90	+0.15
New York	—	383.50	+0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



Updated to August, 1990. Actual dimensions 615mm x 410mm

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MARKET DIARY

Dow Falls Sharply On Program Sales

United Press International

NEW YORK — Stocks closed sharply lower Thursday in very dull trading as program selling extended losses tied to fears about an escalation of conflict in the Middle East and anxiety about the economic data due out Friday.

The Dow Jones industrial average, which rose 13.12 points

N.Y. Stocks

Wednesday, tumbled 43.07 to close at 2,582.67, the lowest close since it bottomed out in late August at about the 2,500 level.

Among broad market gauges, the New York Stock Exchange composite index added 1.93 points to 175.16. The price of an average share lost 34 cents. Standard & Poor's 500-stock index fell 3.89 to 318.65.

Declines led advances 5-2. Volume amounted to about 123.3 million shares, down slightly from the 129.8 million traded Wednesday.

Analysts blamed the decline on computerized program selling, used to profit on price differences between stocks and stock-index futures. But they said the programs were sparked by fears of hostilities in the Middle East and nervousness about what the economic data due out Friday may show.

"That old wild card, the Middle East, hit us again," said Dale Tills, manager of institutional equity trading at Charles Schwab & Co.

Mr. Tills said a report that Iraq had issued a warning to U.S. officials about possible terrorist attacks against American interests had fanned fears.

Tandem Computers was the most active issue, unchanged at 11⅝. Canadian Pacific followed, up ⅛ to 15¾. AT&T was third, down ⅝ to 30.

Prices fell in moderate trading on the American Stock Exchange. The Amex Market Value index lost 1.18 to 322.01.

Greenspan Remarks Undercut the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply against major currencies on Thursday following remarks by the Federal Reserve Board chairman Alan Greenspan, who said that a credible package to reduce the U.S. budget deficit would bring lower in-

Foreign Exchange

terest rates and that pressure on the banking industry could intensify.

The U.S. currency sank more than two pfennig and more than two yen.

"People were expecting Greenspan to talk about the budget deficit, but they sold dollars when the saw the chairman was worried about the banking system too," said Jay Tucker of First Boston Corp. "If he feels it's a problem, it didn't bode well for the dollar."

The dollar tumbled to close at 1.5680 DM, down from 1.5920 DM at Wednesday's close. It slid to 137.612 yen from 138.150 on Wednesday.

The dollar also dropped to at 1.303 Swiss francs from 1.3290 francs, and to 5.2500 French francs from 5.3315 francs.

The pound rose to $1.8825, up from $1.8585 on Wednesday.

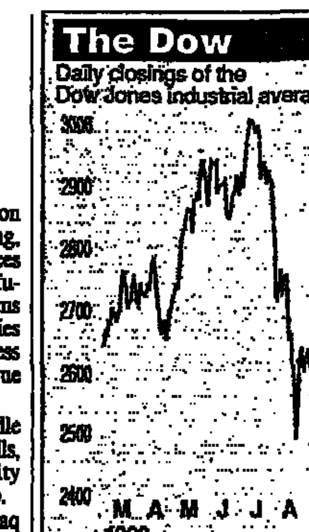
Mr. Greenspan told the House Banking Committee in Washington that long-term interest rates would fall if agreement was reached on a realistic package to cut the U.S. budget deficit.

In his comments on the banking system, the Fed official said pressure on the banking industry would intensify if the U.S. real estate market worsens or a recession develops.

In London earlier, the dollar was little changed, with trading in the yen — against the dollar and on the crosses — the main focus of attention, dealers said.

The U.S. currency eased to 1.5835 DM from 1.5855 DM on Wednesday, but firmed to 1.3235 Swiss francs from a previous close of 1.3210. *(Reuters, UPI)*

Via Associated Press Sept. 13



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tandem	18981	12	11½	11⅝	
CdnPc g	16324	16⅛	15⅝	15¾	+ ⅛
AT&T	15746	30⅝	30	30	— ⅝
Digital	13416	60¾	59¼	59⅝	—2¼
Exxon	12326	51½	50¾	50¾	— ¾
CerBlk	11719	36⅞	36¼	36¼	—1⅛
PhilMr	11264	45¼	44½	44⅝	— ⅜
Waste s	11013	35⅛	34½	34⅝	— ⅝
WalMt s	10979	26⅝	26⅛	26⅛	— ⅛
IBM	10765	107¾	104¾	105	—2⅝
FdNM s	10603	30⅛	29½	29¾	+ ½
Hilton	10438	33⅛	29	29⅜	—2⅛
SFePCp	9830	15⅛	14⅞	15⅛	+ ¼
PepsiC s	9343	25½	24¾	25	— ½
GenEl	9066	61⅞	60¼	60⅝	—1⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4272	3¾	3⅝	3½	— ⅛
ContAir	3608	5⅛	4⅞	5	— ⅛
WangB	3434	3⅞	3⅝	3⅝	— ⅛
Diaganc	3260	2⅝	2⅜	2⅜	— ⅛
SolPhb n	3157	4	3¾	3⅞	+ ⅛
SNk I93wt	3143	16⅞	16⅛	16⅞	+ ⅞
SNk I90wt	2773	17⅞	17⅛	17⅞	+ ⅝
Fruitl	2646	10⅜	10⅛	10½	
PW Nk pwt	2538	8⅝	7⅞	8⅝	+ ½
DK Nk wt	2186	17⅞	17	17⅞	+ ⅞
BkNk wt	2128	8⅝	7⅞	8⅝	+ ⅝
DI Ind	1993	1⅝	1⅛	1⅝	
EchoBy	1918	12⅝	12½	12⅝	
A-att2 sc	1746	6⅞	6	6⅞	— ⅛
Hilhov n	1409	1⅞	1⅜	1½	— ⅛

NYSE Diary

	Close	Prev.
Advanced	432	778
Declined	1018	638
Unchanged	503	539
Total Issues	1953	1955
New Highs	9	9
New Lows	93	85

Amex Diary

	Close	Prev.
Advanced	168	241
Declined	326	260
Unchanged	274	254
Total Issues	768	755
New Highs	2	2
New Lows	34	30

NASDAQ Diary

	Close	Prev.
Advanced	672	890
Declined	1,105	809
Unchanged	2,480	2,560
Total Issues	4,257	4,259

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2623.02	2629.21	2570.54	2582.67	— 43.07
Trans	905.70	911.80	891.64	898.11	— 10.54
Util	201.46	202.02	198.69	200.08	— 1.43
Comp	910.90	914.17	894.73	899.89	— 12.52

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	381.96	376.21	376.88	—5.08
Transp.	229.24	226.05	226.49	—2.55
Utilities	130.83	129.34	129.68	—0.19
Finance	23.64	23.18	23.25	—0.37
SP 500	322.54	318.02	318.65	—3.89
SP 100	307.12	302.15	302.60	—4.52

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	176.73	175.16	175.16	—1.93
Industrials	221.46	219.43	219.43	—2.73
Transp.	140.81	138.77	138.77	—1.19
Utilities	83.55	82.90	82.90	—0.32
Finance	123.09	121.94	121.94	—1.49

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	376.78	—4.14	378.70	402.27
Industrials	402.14	—4.31	404.48	420.95
Finance	375.41	—3.92	380.09	395.93
Insurance	440.13	—2.32	444.15	463.73
Utilities	504.20	—9.81	507.87	549.16
Banks	275.89	—4.48	282.40	295.93
Transp.	414.46	—1.92	408.03	442.05

AMEX Stock Index

High	Low	Close	Ch'ge
323.20	321.42	322.01	—1.18

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.65	+0.16
10 Utilities	90.63	+0.10
10 Industrials	88.68	+0.22

Market Sales

NYSE 4 p.m. volume	123,370,000
NYSE prev. cons. close	157,487,420
Amex 4 p.m. volume	9,720,000
Amex prev. cons. close	9,260,000
NASDAQ 4 p.m. volume	105,451,100
NASDAQ prev. 4 p.m. volume	98,467,400
NYSE volume up	22,976,680
NYSE volume down	84,455,480
Amex volume up	3,140,190
Amex volume down	4,164,720
NASDAQ volume up	21,790,753
NASDAQ volume down	52,971,630

S&P 100 Index Options

Sept. 13

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
270	—	38¼	—	—	⅛	2⅜	4⅛	6
275	—	—	—	—	⅛	2⅝	4⅛	—
280	—	—	—	—	⅛	3⅛	5⅜	7⅛
285	21⅞	—	—	—	⅛	4⅛	7⅛	—
290	14⅝	19¼	—	—	1⅛	5½	8¼	10⅝
295	9¼	16	—	—	2⅛	6⅝	9⅛	—
300	6⅛	12	17	—	3⅛	8⅛	11½	14⅛
305	3⅝	9	12	—	5⅛	10⅛	13⅛	—
310	1⅛	6⅛	9½	14	8⅛	12⅛	15½	18½
315	½	4⅛	7½	—	12⅛	15⅛	17⅛	—
320	⅛	2⅛	5⅛	9⅛	17½	19¼	21	—
325	⅛	1⅛	3⅛	—	22½	21	23½	—
330	⅛	⅛	2⅛	5⅛	27¼	30⅛	—	—
335	⅛	½	—	2	—	—	—	—
340	—	¼	1	2⅛	38	36½	—	—
345	—	⅛	⅛	—	43	49⅛	—	—
350	—	⅛	—	1	47	47	47½	—
355	—	⅛	—	—	—	—	—	—
360	—	—	⅛	—	—	—	—	—
365	—	⅛	—	—	—	—	—	—

Calls: total vol. 113,702 ; total open interest 5,612
Puts: total vol. 136,718 ; total open interest 496,645

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Currency Options

Sept. 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	r	r	r	0.42
82.38	79	r	r	3.13	r	r	r
82.38	80	r	r	r	r	r	1.27
82.38	81	r	r	r	r	0.09	r
82.38	82	0.39	0.97	1.48	0.10	1.06	1.91
82.38	83	0.04	0.40	1.38	r	1.68	2.53
82.38	84	r	0.23	r	r	r	r
82.38	86	r	0.07	r	r	r	
50,000 Australian Dollars-European Style.							
82.38	79	3.49	r	r	r	r	r
82.38	80	r	r	r	r	0.48	
31,250 British Pounds-cents per unit.							
Pound	180	r	r	r	r	0.80	r
187.64	182½	r	r	5.00	r	1.45	3.75
187.64	185	r	3.30	r	0.36	2.12	r
187.64	187½	0.95	2.75	r	0.75	3.40	7.20
187.64	190	0.10	1.65	r	r	r	8.90
187.64	192½	r	r	r	r	r	10.90
187.64	195	r	r	r	r	r	12.35
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.28
85.95	82½	r	r	r	r	r	0.42
85.95	84	r	r	r	r	0.27	0.85
85.95	84½	r	r	r	r	0.37	1.08
85.95	85	r	r	r	0.03	0.56	1.20
85.95	85½	0.24	r	r	0.14	r	r
85.95	86	0.12	0.53	r	0.37	r	r
85.95	86½	r	r	r	0.64	r	r
85.95	87½	r	r	r	1.62	r	r
85.95	88	r	r	r	2.45	r	
50,000 Canadian Dollars-European Style.							
Dollar	84	r	r	r	r	0.28	r
85.95	85½	0.31	r	r	r	r	r
85.95	86½	r	0.30	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	56	6.77	r	r	r	r	r
63.59	57	r	r	r	r	r	0.09
63.59	59	3.92	r	r	r	r	r
63.59	60	3.49	r	r	r	r	0.49
63.59	61	r	2.60	r	r	0.17	0.63
63.59	61½	r	s	s	0.02	s	
63.59	62	1.51	r	r	0.03	0.36	0.92
63.59	62½	r	s	s	0.05	s	
63.59	63	0.64	1.05	r	0.11	0.66	r
63.59	63½	0.32	s	s	0.22	s	
63.59	64	0.14	0.71	1.30	0.56	1.11	r
63.59	65	r	0.38	0.87	r	r	r
63.59	65½	r	0.22	s	r	r	
63.59	66	r	0.13	r	r	r	3.55
63.59	68	r	r	0.29	r	r	
62,500 West German Marks-European Style.							
63.59	54	9.41	s	r	r	s	
6.25 mill Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.24
73.20	69	r	r	4.49	r	r	0.40
73.20	70	2.91	r	3.50	r	0.18	0.55
73.20	71	r	r	2.56	0.03	0.22	r
73.20	71½	r	s	s	0.07	s	
73.20	72	r	1.70	1.95	0.04	0.59	r
73.20	72½	0.36	0.95	s	r	0.90	
73.20	73	0.43	r	1.74	0.33	1.15	r
73.20	74	0.08	0.75	1.35	r	r	r
73.20	75	0.03	r	0.95	r	r	r
73.20	76	r	0.67	r	r	r	
73.20	77	r	0.30	r	r		
62,500 Swiss Francs-cents per unit.							
Franc	69	6.65	r	r	r	r	r
76.39	74½	r	s	s	0.12	s	
76.39	72	r	r	r	r	r	0.55
76.39	74	r	r	2.52	r	0.54	r
76.39	75	0.39	1.25	1.96	0.08	1.01	1.82
76.39	76	r	r	2.14	0.24	r	2.28
76.39	76½	0.26	r	s	r	r	
76.39	77	0.12	0.97	r	r	r	3.01
76.39	77½	0.06	r	s	r	r	
76.39	79	r	0.36	r	r	r	r
76.39	80	r	0.70	r	r		

Total call vol. 26,298 389,296
Total put vol. 32,885 444,296
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.81	0.81
Coffee, lb	0.87	0.87
Copper electrolytic, lb	1.468	1.402
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.79	4.81
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	n.a.	3.7751
Zinc, lb	0.798	0.774

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Sept. 12	354,325	531,246	110,850
Sept. 11	379,517	482,229	76,904
Sept. 10	371,325	535,385	54,480
Sept. 7	344,405	417,442	30,909
Sept. 6	355,814	498,249	117,845

*Included in the sales figures

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	253.40	253.60	255.00	251.40	253.20	253.40
Dec	250.00	250.80	246.80	241.00	247.00	247.20
Mar	238.00	238.20	239.40	234.40	237.80	238.00
May	238.60	239.00	239.20	237.40	238.40	238.80
Aug	241.80	242.00	240.40	239.20	239.40	240.20
Oct	240.00	241.80	240.40	240.40	238.00	240.40
Dec	222.00	242.00	240.00	240.00	220.00	240.00
Volume: 2,451 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	725	730	734	721	715	720
Dec	768	770	772	762	730	752
Mar	798	799	800	795	783	784
May	818	819	823	817	805	807
Jul	841	842	845	836	827	829
Sep	859	862	863	858	847	849
Dec	878	882	N.T.	N.T.	870	872
Volume: 3,680 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	586	590	602	580	584	588
Nov	607	608	623	599	607	608
Jan	622	624	638	613	623	624
Mar	625	626	638	614	626	627
May	639	641	655	633	640	641
Jul	651	654	669	649	653	656
Sep	665	667	670	670	663	669
Volume: 4,871 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	260.00	260.25	264.50	257.50	254.75	255.00
Nov	259.25	259.50	263.00	257.00	255.00	—
Dec	258.25	—	262.75	257.00	254.50	264.75
Jan	253.00	—	255.50	253.00	249.50	251.00
Feb	242.25	243.00	246.00	241.00	240.00	—
Mar	232.25	233.00	232.00	232.00	230.50	240.00
Apl	228.50	222.00	228.50	228.50	—	—
May	215.00	220.00	220.00	220.00	215.00	217.00
Volume: 18,565 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,660	1,590	1,575	1,595	—77
Dec	1,640	1,604	1,606	1,610	—21
Mar	1,645	1,620	1,622	1,630	—17
May	1,660	N.T.	1,626	1,640	—17
Aug	N.T.	N.T.	1,670	1,690	—16
Oct	N.T.	N.T.	1,620	1,645	—20

Est. vol.: 2,222 lots of 50 tons. Prev. actual sales: 6,055 lots. Open interest: 12,238.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2122.00	2124.00	2074.00	2076.00
Forward	2032.00	2034.00	2001.00	2002.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1753.00	1757.00	1795.00	1797.00
Forward	1585.00	1586.00	1603.00	1604.00
LEAD Sterling per metric ton				
Spot	456.00	458.00	454.00	456.00
Forward	462.00	463.00	452.00	454.00
NICKEL Dollars per metric ton				
Spot	11200.00	11300.00	11400.00	11450.00
Forward	10900.00	10925.00	11200.00	11250.00
TIN Dollars per metric ton				
Spot	5780.00	5790.00	5800.00	5810.00
Forward	5900.00	5910.00	5920.00	5925.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1610.00	1620.00	1605.00	1610.00
Forward	1510.00	1515.00	1506.00	1508.00

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Enron Oil & Gas	Q	.05	10-31	10-15
Gateway Bancorp	Q	.15	10-9	10-2
General Re Corp	Q	.38	9-28	9-24
Jamesway Corp	Q	.02	10-19	10-1
Mobile Gas Service	Q	.21	10-1	9-21
New Hampsh Thrift	Q	.05	10-22	9-28
Penney (JC) Co	Q	.66	11-1	10-10
Petrolite Corp	Q	.28	10-26	10-5
Riggs Natl Corp	Q	.31¼	10-15	9-28
So NE Telecom	Q	.44	10-15	9-28
Triangle Corp	Q	.05	10-16	9-28
US Shoe Corp	Q	.13	10-15	10-1
Vermont Fincl Svcs	Q	.33	10-25	9-26
Walbro Corp	Q	.10	10-31	9-28

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

U.S. / AT THE CLOSE

Hilton Sees Drop in Quarterly Net

BEVERLY HILLS, California (Reuters) — Hilton Hotels Corp. said Thursday that based on results for July and August, it expects its third quarter net income from operations to fall about 50 percent from the year-ago period.

In the 1989 third quarter, Hilton earned $30.5 million from operations.

"The decline in net income is primarily attributed to a reduction in gaming revenues at the Las Vegas Hilton," the company said in a statement. "Increased competition in Las Vegas adversely impacted both premium and table play revenues at the Las Vegas Hilton." Hilton said its Flamingo Hilton-Laughlin, which opened Aug. 1, is showing good results.

Zeckendorf Seeking a Partner

NEW YORK (Reuters) — Tony Yamada, president of Tobishima Associates, the American subsidiary of Tobishima Corp. of Japan, said Thursday that his company is negotiating with Zeckendorf Co. about a possible 50/50 joint venture.

The new company would operate in the U.S. real estate market under the Zeckendorf name. Mr. Yamada said he hopes negotiations will be concluded by the end of the month.

Earlier on Thursday a spokesman for Zeckendorf Co. had said that the real-estate company was in the early stages of negotiations with a potential partner whose strengths, combined with Zeckendorf's, would open new areas of opportunity both in the United States and abroad.

K mart to Acquire OfficeMax Stake

TROY, Michigan (Reuters) — K mart Corp. said Thursday that it agreed in principle to acquire for an undisclosed amount of cash a 22 percent stake in OfficeMax, a privately held office-supply store chain based in Cleveland, Ohio.

OfficeMax also agreed to acquire the Office Square business of a K mart subsidiary, it said.

Amoco Signs Gas Pact With Soviets

CHICAGO (Reuters) — Amoco Corp said Thursday that its Amoco Eurasia Petroleum Co. subsidiary has signed a protocol agreement with the state-owned gas company of the Soviet Union that could lead to development of petroleum resources in the Soviet Union.

The agreement provides an opportunity for Amoco to conduct a study of the technical and economic feasibility of developing and producing several fields in western Siberia in cooperation with Soviet organizations, Amoco said.

Kodak Unveils New Printing System

ROCHESTER, New York (AP) — Eastman Kodak Co. on Thursday unveiled a new printing system that will allow personal computer users to hook up with high-speed printers traditionally reserved for mainframe computers.

The system, called Lionheart, will print documents up to nine times faster than conventional desktop printers, the company said. It will also allow users to get sets of finished reports — sorted, stapled and hole-punched — without leaving their desks.

The system is priced at $250,000 and is targeted at the high end of the business systems market.

For the Record

Philip Morris Cos. said it will supply the Russian Republic of the Soviet Union with over 20 billion cigarettes between the end of September 1990 and the end of 1991, the single largest export order in the company's history. Terms were not disclosed. *(Reuters)*

Southland Corp., owners of the 7-Eleven convenience chain, extended its deadline Thursday for an offer to exchange $1.8 billion in publicly held debt for a new package of securities. This is the third extension of the offer, first announced in March, as Southland tries to reduce its interest expense and raise $430 million in new capital. *(AP)*

YEN: *Some Expect the Japanese Unit to Rise as High as 120 to the Dollar*

(Continued from first finance page) in Tokyo trading. It ended at 137.65 yen, down 0.65 yen from Wednesday's Tokyo close of 138.30. In New York trading, the dollar slumped to 136.12 yen, down more than two yen from 138.15.

"The trend is still toward appreciation, but at a gradual pace," said Mark C. Michelson, vice president at Business International Asia/Pacific Ltd. "The 135 level is about right, but anybody would add that there are huge uncertainties at the moment."

Other economists, including Keikichi Honda of the Bank of Tokyo Ltd., are of the same view. Mr. Honda asserted that the currency's current range represents rough purchasing parity with the dollar, a common comparison among economists.

But others point to the growing imbalance between Japan's strong economic fundamentals and increasing apparent weakness in the U.S. economy. Coupled with a renewal in the influence of monetarists among Japanese central bank officials, they add, this is likely to drive the yen into the 120s by next year, they believe.

On Thursday Yasushi Mieno, the Bank of Japan's governor, warned a gathering of brokerage house representatives that price movements related to high money supply growth and the surge in oil prices must be watched carefully.

In a research paper released Thursday, however, DB Capital Markets (Asia) Ltd. said that the Bank of Japan's hands were essentially tied on the interest rate question.

"Japan has become the lender of last resort, such that any brutal shift in Japanese monetary policy would lead to a sharp hike in interest rates around the world," the report said.

WORLD STOCK MARKETS

Agence France Presse Sept. 13

Amsterdam	Close	Prev.
ABN Bank	34.20	34.20
ACF Holding	34.70	34.30
Aegon	118.20	118.50
Ahold	130.90	130
Akzo	97.60	97.70
AMEV	51.30	51.30
A'Dam Rubber	4.45	4.40
Amro Bank	N.Q.	
Bols	182.50	184
Buhrmann Tett	59.70	59.60
BVG	18.90	N.Q.
Center Parcs	71.30	71.20
CSM	82.70	82.60
DAF	24.50	25.10
DSM	94.20	97.10
Elsevier	81.80	82.70
Fokker	42	42.10
Gist-Brocades	24.50	24.60
Heineken	124	124.30
Hoogovens	59.80	60.70
Hunter Douglas	66.80	67.30
IHC Caland	55.80	57
Inter Mueller	72.50	74
KLM	25	25.20
KNP	43.50	43.80
Nat Neder	58	58.80
Nedlloyd	52.30	53.50
NMB Postbank	41.10	41.50
Oce Grinten	44.20	44.20
Pakhoed	198.30	200.80
Philips	24.60	24.70
Robeco	90.40	89.90
Rodamco	74.10	74.20
Rolinco	87.80	87.60
Rorento	59.20	59.20
Royal Dutch	147.30	147
Unilever	145.20	144.80
Van Ommeren	42.10	43.80
VMF Stork	51.80	52.50
VNU	81.50	81.70
Wessanen	59.90	61.20
Wolters/Kluwer	52.60	52.90

CBS Gen't trend index : 103.70
Previous : 104.50

Brussels	Close	Prev.
AG Fin	8450	8590
Arbed	3930	4060
Barco	1800	1870
Bekaert	8830	9040
Cockerill	141	160
Cobepa	4880	5000
Delhaize	5900	5890
EBES	3985	4000
GB-Inno-BM	7284	1296
GBL	3470	3470
Gevaert	7820	7830
Hoboken	16175	15025
Intercom	195.75	195.25
Kredietbank	3550	3575
Petrofina	10875	10800
Royal Belge	5180	5100
Soc Gen Banque	4410	4450
Soc Gen Belgique	2585	2590
Sofina	10800	N.Q.
Solvay	10500	10650
Tractebel	3936	3895
UCB	21000	21200
Unerg Ps	2250	2215

Current Stock Index : 5518.31
Previous : 5539.82

Frankfurt	Close	Prev.
AEG	250	251
Allianz Hold	2440	2490
Altana	502	498
Asko	941	950
BASF	226.50	227.10
Bayer	231.90	233.20
Bay. Hypo bank	359	358
Bay Vereinsbk	378	381
BBC	790	780
BHF Bank	405	405
BMW	482	487
Commerzbank	262.50	266
Continental	293	290
Daimler Benz	702.50	714.50
Degussa	345.50	348
Dt Babcock	163	165
Deutsche Bank	671	678.20
Douglas	842	843
Dresdner Bank	408	407.50
Feldmuehle	506	506
Harpener	488	489.50
Henkel	600	606
Hochtief	1230	1225
Hoechst	228.90	229.90
Hoesch	250	252
Holzmann	1475	1460
Horten	226	226
IWKA	303	300
Kali Salz	186	185
Karstadt	671	669.50
Kaufhof	619	618
KHD	280	284
Kloeckner Werke	140	142.50
Krupp Stahl	277	277
Linde	762	765
Lufthansa	124	127.50
MAN	352	355
Mannesmann	251.50	253.50
Metallgesell	552	561
Muench Rueck	2410	2410
Nixdorf	293	296.50
PKI	525	N.Q.
Porsche	950	985
Preussag	311	314.80
PWA	248	255
RWE	415.50	414.50
Rheinmetall	336	343
Schering	610	611.50
SEL	342	345.50
Siemens	610.80	618.50
Thyssen	219.50	223
Varta	315	314
Veba	341	344.20
VEW	229	225
Viag	361.50	363.50
Volkswagen	459.50	465.50
Wella	738.50	740

DAX Index : 1582.95
Previous : 1588.34
FAZ Index : 573.38
Previous : 581.88

Helsinki	Close	Prev.
Amer A	92	88
Enso-Gutzeit	23	23
K.O.P.	34	35
Kymmene	68	68
Nokia	68	67
Pohjola	136	136
Stockmann	157	169
United Papers	138	135
Wartsila	360	360

Unitas index : 478.90
Previous : 482.60

Hong Kong	Close	Prev.
Bk East Asia	14	14.30
Cathay Pacific	7.95	8
Cavendish Int'l	3.70	3.70
Cheung Kong	12.20	12.20
China Light Pwr	14.40	14.50
Dairy Farm Int'l	9.15	9
Hang Lung Dev	5.30	5.40
Hang Seng Bank	20.90	21
Henderson Land	8.30	8.40
HK Air Eng.	16.20	16.10
HK China Gas	10.50	10.60
HK Electric	9.20	9.20
HK Land	7.80	7.80
HK Realty Trust	4.78	4.78
HK Shang Bank	5.40	5.40
HK Shang Htls	4.20	4.25
HK Telecomm	6.15	6.15
HK Ferry	4.20	4.20
Hutch Whampoa	11.30	11.30
Hysan Dev	1.24	1.19
Jardine Math.	33	32.75
Jardine Str Hld	16.10	16.30
Kowloon Motor	5.95	6
Mandarin Orient	4.95	5
Miramar Hotel	5.70	5.70
New World Dev	9.80	9.90
SHK Props	14.40	14.50
Stelux	3.23	3.18
Swire Pac A	16.60	16.60
Tai Cheung Prps	3.63	3.65
TVE	1.01	1.01
Wharf Hold	8.30	8.30
Wing On Co	6.90	6.95
Winsor Ind.	7.90	7.90
World Int'l	4.28	4.20

Hang Seng Index : 3093.97
Previous : 3165.84

Johannesburg	Close	Prev.
AECI	14.10	14.25
Altech	70	69
Anglo Amer	103.25	104.50
Barlows	32.75	32.75
Blyvoor	15	15
Buffels	61	61
GFSA	69.25	69.25
Harmony	34.50	35
Highveld Steel	12.85	12.75
Kloof	37	37.25
Nedbank Grp	11.75	11.75
Rusplat	49.25	49.50
SA Brews	38.75	38.90
St Helena	37.50	37.50
Sasol	14.65	14.75
Welkom	24.50	25.25
Western Deep	137	138.50

Composite Stock Index : 2896
Previous : 2873

London	Close	Prev.
Allied Lyons	4.73	4.80
Anglo Am Gld	44.38	43.50
AA Corp	14.34	14.03
Asda-MFI Gp	1.15	1.13
Ass Brit Foods	4.06	4.07
Barclays	3.32	3.31
Bass	9.93	10
B.A.T.	5.42	5.39
Blue Circle	2	2.01
BOC Group	4.69	4.86
Boots	2.85	2.86
Bowater	4.80	4.80
BAe	5.68	5.62
BAA	3.86	3.90
Brit Airways	1.62	1.65
British Gas	2.23	2.24
BP	3.69	3.70
British Steel	1.22	1.23
Brit Telecom	2.91	2.90
BTR	3.26	3.17
Burmah Oil	5.12	5.11
Cable Wire	4.68	4.68
Cadbury Sch	3.22	3.25
Charter Cons	3.90	3.90
Comm Union	4.53	4.49
Cookson	1.05	1.07
Courtaulds	3.17	3.13
Dalgety	3.58	3.64
De Beers	N.Q.	—
Dixons	1.29	1.29
Driefontein	6.42	6.36
Eurotunnel	4.45	4.48
Fisons	3.57	3.55
Gen Acc F	4.55	4.60
GEC	1.80	1.81
GKN	3.27	3.44
Glaxo	7.34	7.37
Grand Met	5.70	5.74
Gt Univ Stores	13.50	13.50
GRE	1.85	1.90
Guinness	6.97	7.05
Hanson Tr	1.97	1.99
Hawker Sidd	4.77	4.80
ICI	8.48	8.72
Kingfisher	3.10	3.08
Land Sec	4.91	4.94
Legal Gen Grp	3.82	3.87
Lloyds Bank	2.64	2.66
Lonrho	2.47	2.45
Lucas Ind	1.29	1.32
Marks Sp	2.23	2.24
Maxwell	1.69	1.68
MB Group	1.75	1.83
Midland Bk	2.38	2.39
NatWest	2.63	2.63
Pearson Grp	6.53	6.53
P and O	5.09	5.10
Pilkington	1.55	1.56
Prudential	2.04	2.09
Racal Elec	1.61	1.63
Randfontein	2.82	N.A.
Rank Org	5.87	5.82
Reed Intl	3.81	3.83
Reuters	8.48	8.53
Rolls Royce	1.81	1.97
Royal Dutch	44.19	44.13
RTZ	4.37	4.46
Saatchi	0.48	0.52
Sainsbury	3.04	3.02
Sears Holds	0.86	0.87
Shell	4.97	4.97
Skbeec	5.48	5.48
STC	2.44	2.45
Std Chart Bk	3.48	3.76
Storehouse	1.27	1.27
Sun Alliance	2.84	2.85
Tate and Lyle	2.48	2.47
Tesco	2.30	2.31
Thorn EMI	6.08	6
T.I. Group	4.27	4.27
Trafalgar Hse	2.15	2.12
THF	2.31	2.40
Ultramar	3.63	3.70
Unilever	6.37	6.45
Utd Biscuits	3.20	3.26
Vickers	2.19	2.23
War Loan 3½	31.75	31.88
Wellcome	5.02	5.07
Woolworth	13.75	13.63

F.T. 30 Index : 1636.60
Previous : 1645.40
F.T.S.E. 100 Index : 2127.10
Previous : 2142.30

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2750	2775
Banco Central	4555	4580
Bco. Santander	4005	4120
Banesto	3180	3280
CEPSA	1790	1835
Dragados	2310	2380
Iberduero	574	574
Telefonica	844	852

S.E. General Index : 235.95
Previous : 240.51

Milan	Close	Prev.
Banco Comm	5342	5285
Bastogi	260	252.25
Cigahotels	4320	4240
CIR	3530	3520
Cred Ital	2620	2611
Enimont	1240	1172
Eridania	9040	8990
Ferruzzi Fin.	2245	2313
Ferruzzi Agr.	1990	1990
Fiat SPA	6835	6625
Generali	36525	38000
IFI	17700	17250
Italcem	21500	21380
Italgas	2860	2827
Italmobiliare	20630	20580
Mediobanca	16700	16600
Montedison	1415	1370
Olivetti	4166	4150
Pirelli	1810	1755
RAS	21780	21500
Rinascente	7160	7015
Saipem	2365	2375
SIP	1415	1411
SME	4278	4219
Snia	1620	1600
Standa	29100	29100
Stet	2448	2430
Toro Assi Risp	24400	23950

a: x 100.
MIB current index : 898.70
Previous : 878.70

Montreal	Close	Prev.
Alcan Aluminum	25½	25⅝
Bank Montreal	24½	24¼
Bell Canada	36	35⅞
Bombardier A	17¼	17½
Bombardier B	17¼	17¼
Cambior	15⅝	15⅞
Cascades	3.20	3.15
Dominion Text A	10	9⅝
Donohue	N.Q.	—
MacMillan Bl	16⅛	16¼
Memotec	8¼	8⅝
Natl Bk Canada	8¼	8½
Noverco	N.Q.	—
Power Corp.	14½	14⅝
Provigo	8½	8⅝
Quebec Tel	14¼	14½
Quebecor A	11	N.Q.
Quebecor B	10½	10½
Videotron	10	10¼

Industrials Index : 1357.28
Previous : 1376.35

Paris	Close	Prev.
Accor	725	775
Air Liquide	600	612
Avions Dassault	515	530
Bancaire (Cie)	487	498
BIC	574	579
Bongrain	2951	2945
Bouygues	480	480.50
BSN-GD	792	797
Carrefour	3250	3225
Cerus	207	210
C.G.E.	519	521
Chargeurs	797	795
Club Med	433	431
Dumez	628	617
Elf-Aquitaine	680	671
Europe 1	976	995
Gen. Eaux	2202	2195
Hachette	199.70	207
Havas	520	517
Imetal	247.20	255
Lafarge Coppee	347	347
Legrand	3345	3356
Oreal (L')	487.50	499.50
L.V.M.H.	3645	3677
Matra	255	254
Merlin Gerin	511	505
Michelin B	73.30	73
Moulinex	85	85.80
Occidentale	569	572
Paribas	503	500
Pernod-Ricard	1076	1060
Perrier	1290	1322
Peugeot	537	530
Printemps (Au)	501	501
Radiotechnique	587	525
Raff. St. Louis	1230	1202
Redoute (La)	2438	2470
Roussel Uclaf	1955	1990
Saint Gobain	393	397.50
Sanofi	768	748
S.E.B.	1090	1075
Skis Rossignol	984	983
Ste Generale A	462	461
Suez	327.40	325
Telemecanique	4448	4390
Thomson-CSF	94	95
Total	682	668
Valeo	351.10	351.10

CAC 40 Index : 1646.27
Previous : 1648.89

To Our Readers

The stock prices for Sao Paulo were not available Thursday due to problems at the source.

Singapore	Close	Prev.
City Dev.	2.90	2.91
DBS	9.90	9.90
Fraser Neave	7.25	7.50
Genting	9.80	9.75
Harrisons Plant	1.39	1.39
Haw Par	2.40	2.43
Hume	3.86	3.70
Inchcape	4.86	4.98
Keppel	6.25	6.30
KL Kepong	2.73	2.70
Lum Chang	1.12	1.13
Malayan Banks	7.70	7.80
OCBC	7.75	7.75
OUB	4.48	4.48
OUE	6.45	6.35
Sembawang	5.35	5.50
Shangrila	6.95	7.05
Sime Darby	2.83	2.76
SIA	11.40	11.40
S'pore Land	12.30	12.30
S'pore Press	9.40	9.40
Sing Steamship	2.83	2.82
Straits Trading	2.75	2.72
UOB	5.50	5.50
United Overseas	1.46	1.48

Straits Times Ind. : 1261.88
Previous : 1290.74

Stockholm	Close	Prev.
AGA	305	305
Alfa Laval	238	N.A.
Asea	640	635
Astra -A	510	508
Atlas Copco	N.Q.	—
Electrolux B	183	180
Ericsson	1166	1154
Esselte-A	210	210
Handelsbanken	121	121
Pharmacia-A	N.Q.	—
Norsk Hydro	242	243
Saab-Scania	268	268
Sandvik	268	265
SCA-A	110	115
S-E-Banken	75.50	76.50
Skandia F	162	163
Skanska	410	410
SKF	105	108
Stora	278	280
Trelleborg B	144	144
Volvo	320	320

Affaersvaerlden : 1082.50
Previous : 1081.10

Sydney	Close	Prev.
ANZ	4.46	4.50
BHP	11.25	11.55
Bond	N.A.	—
Boral	3.20	3.26
Bougainville	0.96	0.96
Coles Myer	7.50	7.64
Comalco	4.38	4.40
CRA	17.40	11.50
CSR	4.92	4.99
Dunlop	4.84	4.90
Elders IXL	1.56	1.60
ICI Australia	4.10	4.22
Magellan	2	2
MIM	2.37	2.38
Nat Aust Bank	6.50	6.52
News Corp	11.25	11.45
N Broken Hill	2.40	2.38
Poseidon	2.18	2.28
QCT Resources	1.40	1.41
Santos	4.95	4.96
TNT	2.12	2.14
Western Mining	4.95	5.04
Westpac Banking	4.58	4.62
Woodside	3.28	3.31

All ordinaries index : 1494.80
Previous : 1512.50

Tokyo	Close	Prev.
Akai Electr	660	650
Asahi Chemical	780	790
Asahi Glass	1350	1340
Bank of Tokyo	1180	1220
Bridgestone	1200	1230
Canon	1630	1660
Casio	1250	1250
C.Itoh	735	720
Dai Nippon Print	1490	1500
Daiwa House	1930	1930
Daiwa Securities	1820	1830
Fanuc	5680	5530
Fuji Bank	2270	2310
Fuji Photo	3950	3990
Fujitsu	1180	1210
Hitachi	1270	1280
Hitachi Cable	950	980
Honda	1510	1520
Ito Yokado	3380	3450
Japan Air Lines	N.A.	—
Kajima	1390	1400
Kansai Power	2660	2660
Kawasaki Steel	476	458
Kirin Brewery	1500	1520
Komatsu	1350	1060
Kubota	700	704
Kyocera	7100	7100
Matsu Elec Inds	1760	1830
Matsu Elec Wks	1700	1690
Mitsubishi Bk	1900	1890
Mitsubishi Kasei	580	582
Mitsubishi Elec	795	800
Mitsubishi Hev	735	750
Mitsubishi Corp	1320	1310
Mitsui and Co	781	750
Mitsukoshi	1320	1380
Mitsumi	1800	1820
NEC	1460	1460
NGK Insulators	1150	1160
Nikko Securities	891	908
Nippon Kogaku	1210	1200
Nippon Oil	1070	1070
Nippon Steel	485	485
Nippon Yusen	591	597
Nissan	893	900
Nomura Sec	1750	1750
NTT (SF)	8266	8256
Olympus Optical	1210	1240
Pioneer	4350	4850
Ricoh	896	900
Sanyo Elec	731	742
Sharp	1380	1410
Shimazu	879	854
Shinetsu Chem	1390	1400
Sony	7030	7020
Sumitomo Bk	1810	1820
Sumitomo Chem	530	535
Sumi Marine	824	830
Sumitomo Metal	480	480
Taisei Corp	1030	1060
Taisho Marine	825	825
Takeda Chem	1590	1580
TDK	5620	5680
Teijin	606	601
Tokyo Marine	1100	1110
Tokyo Elec Pw	3320	3360
Toppan Printing	1420	1430
Toray Ind.	661	677
Toshiba	915	935
Toyota	1930	1960
Yamaichi Sec	950	950

Nikkei 225 : 23075
Previous : 25216
Topix index : 1912
Previous : 1914

Toronto	Close	Prev.
Abitibi Price	15½	15½
Agnico Eagle	7	N.Q.
Air Canada	8¼	8¼
Alberta Energy	18⅝	18⅝
Am Barrick Res	24¼	23⅞
BCE	36	36
BCED	0.15	0.15
Bk Nova Scotia	14	14⅛
BC Gas	15	15⅛
BC Phone	17¼	17⅛
BP Canada	19¼	N.Q.
Bramalea	7⅝	7⅝
Brunswick	N.Q.	—
CAE	6	6
Campeau	1.35	1.35
CIBC	24⅛	24
Canadian Pacific	15⅝	15½
Can Packers	17⅝	17⅝
Can Tire A	22⅛	19⅝
Cantel	22⅝	22¾
Cara	N.Q.	16⅛
CCL Ind B	10	10
Cineplex	3.20	3.45
Cominco	24⅜	24⅞
Consol Expl A	14¼	14⅝
Corona A	6⅞	6¾
Denison Min B	N.Q.	—
Dickenson Min A	4.60	4.65
Dofasco	19½	19¾
Dylex A	3.40	N.Q.
Echo Bay Mines	14⅝	14⅝
Equity Silver A	1.22	1.22
FCA Intl	10¼	10½
Fed Ind A	9⅝	9⅝
Fletcher Chall A	14⅛	14⅛
FPI	4.70	4.65
GoldCorp	4.45	4.40
Gulf Cda Res	16¼	16⅜
Hees Intl	17⅝	17⅞
Hemlo Gld Mines	11⅝	11¾
Hollinger	11¼	11⅛
Horsham	9⅝	9½
Hudson Bay	N.Q.	—
Imasco	32⅜	32
Inco	32⅛	32⅝
Interhome	48⅛	48⅝
Jannock	14⅝	14⅝
Labatt	21⅝	21½
Loblaw Co	N.Q.	17
Mackenzie	6⅝	6½
Magna Intl A	3½	3½
Maritime	17½	17⅝
Mark Res	12	11⅝
MacLean Hunt X	8⅝	8⅝
Molson A	31⅛	32⅛
Noma Ind A	5⅛	5⅛
Noranda	17⅛	17⅛
Noranda Forest	9⅝	9⅝
Norcen Energy	27⅛	27⅛
Nova Corp	7⅝	7⅝
Oshawa	29	29⅛
Pagurian A	7	6⅞
Placer Dome	19¼	19⅛
Poco Petroleum	8⅛	8⅝
PWA Corp	9⅝	9⅞
Quebec Sturgeon	0.70	N.Q.
Rayrock	9½	N.Q.
Renaissance	15⅜	15⅜
Rogers B	6⅞	6⅞
Rothmans	N.Q.	—
Royal Bank Can	21⅝	21⅜
Royal TrustCo	12½	12⅝
Sceptre Res	4.45	4.35
Scott's Hosp	13⅛	13⅛
Seagram	87	87⅛
Sears Can	10⅛	10⅛
Shell Can	39⅝	40
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	7⅝	8
Southam	17⅛	18⅛
Spar Aerospace	9	9⅛
Stelco A	13⅛	14
Teck B	22⅛	22⅛
Thomson News	14⅛	14⅛
Toronto Domn	15⅝	15⅛
Torstar B	24⅝	24⅝
Transalta Util	11⅜	11⅜
TransCda Pipe	15½	15½
Trilon Finl A	15⅝	15⅝
Trimac	7⅛	7⅛
Trizec A	15½	15½
Turbo Resources	0.36	0.39
Unicorp A	1.26	N.Q.
Woodward's Ltd	1½	1.40

TSE 300 Index : 3347.79
Previous : 3370.18

Zurich	Close	Prev.
Adia Intl	1055	1070
Alusuisse	1145	1180
Bank Leu	N.A.	—
Brown Boveri	4750	4750
Ciba Geigy	2610	2600
CS Holding	2010	2070
Elektrow	3290	3250
Fischer	1490	1510
Interdiscount	3750	3700
Jacobs Suchard	6470	6490
Jelmoli	1820	1820
Landis Gyr	1280	1295
Moevenpick	5000	5200
Nestle	7530	7540
Oerlikon-B	725	720
Pargesa Hld	1170	1175
Roche Holding Ag	3690	3680
Safra Republic	61	59
Sandoz	1780	1810
Schindler	5400	5700
Sulzer	583	589
Surveillance	5100	5100
Swissair	670	690
SBC	287	306
Swiss Reinsur	525	528
Swiss Volksbank	1270	1280
Union Bank	3010	3010
Winterthur	3710	3710
Zurich Ins	1850	1870

SBS index : 571.40
Previous : 573.50

U.S. FUTURES

Via Associated Press Sept. 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.72	2.55½	Sep	2.60	2.62½	2.57½	2.59¾	—.07
3.80	2.72¼	Dec	2.71	2.79	2.71	2.76½	—.06½
3.85	2.84	Mar	2.85	2.92	2.85	2.90	—.05¼
3.73	2.91	May	2.93	2.99¼	2.93	2.97½	—.05½
3.43	2.98	Jul	3.00	3.07	3.00	3.06½	—.03¼
3.26	3.04½	Sep	3.08	3.08	3.08	3.08	—.04½
Est. Sales		Prev. Sales 7,756					
Prev. Day Open Int. 55,642 up 346							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.97	2.29	Sep	2.33	2.34	2.31¾	2.33¼	—.06
2.96½	2.22	Dec	2.28	2.28	2.24¾	2.25¼	—.06½
3.02½	2.29	Mar	2.36½	2.37¼	2.34½	2.35¼	—.08
3.06½	2.46	May	2.41½	2.43½	2.41	2.41¾	—.08
3.08¾	2.58½	Jul	2.47¾	2.47¾	2.45¼	2.46	—.07¾
2.87½	2.51½	Sep	2.46¾	2.46¾	2.45	2.45¾	—.06½
2.75	2.51	Dec	2.48	2.48	2.45¾	2.47	—.05½
Est. Sales		Prev. Sales 23,187					
Prev. Day Open Int. 203,986 off 260							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.76	5.68	Sep	6.22	6.26½	6.15	6.23	—.05½
6.82	5.64½	Nov	6.32½	6.39½	6.27	6.34	—.07¼
6.92	5.87	Jan	6.47	6.53	6.41	6.47½	—.07
7.03	5.65½	Mar	6.60	6.65¾	6.54¾	6.61¼	—.06½
7.11	6.14½	May	6.69½	6.74	6.62½	6.68¾	—.06
7.18	6.25	Jul	6.74	6.80	6.69	6.75½	—.06¼
6.95	6.28	Aug	6.70	6.71	6.64	6.67½	—.05½
6.54	6.29	Sep	6.47½	6.47½	6.40	6.40	—.07
6.74	6.12½	Nov	6.33½	6.36½	6.30¼	6.36¼	+.01
Est. Sales		Prev. Sales 26,698					
Prev. Day Open Int. 97,123 up 746							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
200.00	164.80	Sep	184.80	185.30	182.40	184.10	—2.30
200.00	168.00	Oct	184.80	186.70	183.40	185.60	—1.70
205.50	170.50	Dec	188.50	190.50	187.80	189.30	—1.60
204.00	171.50	Jan	189.50	191.70	188.60	190.40	—1.40
212.00	174.50	Mar	191.50	194.00	191.30	192.50	—1.50
208.00	175.80	May	193.00	194.50	192.50	193.70	—1.10
209.00	177.50	Jul	193.50	196.00	193.50	194.50	—1.50
195.00	176.50	Aug	195.00	195.00	192.50	192.70	—1.80
193.00	175.50	Sep	192.00	192.50	191.00	192.00	—1.00
188.00	184.50	Oct	187.00	187.00	187.00	187.50	—.50
189.00	182.00	Dec	188.00	188.00	188.00	188.00	—.50
Est. Sales		Prev. Sales 18,524					
Prev. Day Open Int. 62,043 up 2,822							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.62	19.50	Sep	24.07	24.11	23.52	23.77	—.53
25.50	19.65	Oct	24.00	24.00	23.42	23.60	—.61
25.55	19.75	Dec	23.98	24.11	23.53	23.71	—.53
25.55	19.81	Jan	24.15	24.30	23.78	23.98	—.57
25.61	19.82	Mar	24.40	24.55	24.04	24.17	—.51
25.55	20.15	May	24.50	24.75	24.25	24.25	—.52
25.60	21.05	Jul	24.56	24.80	24.35	24.42	—.49
25.50	24.25	Aug	24.45	24.70	24.15	24.15	—.45
25.10	22.85	Sep	24.15	24.70	24.00	24.07	—.38
24.90	23.85	Oct	23.90	23.90	23.80	23.90	—.30
24.00	23.60	Dec	23.80	23.80	23.80	23.80	—.10
Est. Sales		Prev. Sales 13,349					
Prev. Day Open Int. 74,653 off 1,320							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.12	68.30	Oct	78.90	79.15	78.60	78.70	—.15
78.12	71.00	Dec	76.85	77.00	76.45	76.52	—.33
77.80	72.50	Feb	75.57	75.65	75.07	75.10	—.37
78.05	74.15	Apr	76.00	76.00	75.65	75.65	—.37
75.45	72.52	Jun	73.98	73.90	73.57	73.65	—.35
73.80	71.85	Aug	72.28	72.28	71.95	71.95	—.35
72.50	71.82	Oct	72.28	72.30	71.90	71.90	—.38
Est. Sales 14,849		Prev. Sales 9,703					
Prev. Day Open Int. 71,015 off 54							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.85	78.80	Sep	88.00	88.35	87.95	88.20	+.60
87.82	78.30	Oct	86.95	87.10	86.80	86.95	+.33
87.75	79.00	Nov	87.00	87.15	86.60	86.65	—.15
87.15	79.75	Jan	86.35	86.40	86.17	86.25	+.03
85.60	80.90	Mar	84.75	84.92	84.73	84.87	+.12
84.85	81.20	Apr	83.75	83.95	83.75	83.75	+.15
83.50	80.20	May	82.75	82.85	82.75	82.75	+.20
Est. Sales 1,408		Prev. Sales 900					
Prev. Day Open Int. 9,998 up 86							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	50.50	51.22	50.17	50.62	—.05
55.45	44.25	Dec	51.38	51.60	50.95	51.00	—.47
52.95	45.25	Feb	48.45	48.75	48.25	48.32	—.48
48.80	43.60	Apr	44.92	45.20	44.80	44.90	—.20
51.85	47.70	Jun	49.55	49.60	49.15	49.32	—.38
51.00	48.30	Jul	49.55	49.65	49.52	49.62	—.13
48.80	46.90	Aug	48.20	48.20	48.30	48.30	—.10
44.20	42.90	Oct	43.60	43.60	43.30	43.40	
Est. Sales 7,210		Prev. Sales 6,012					
Prev. Day Open Int. 26,837 up 263							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.87	Feb	54.30	54.70	52.60	53.60	—1.60
62.95	49.20	Mar	54.10	54.50	52.70	52.97	—1.50
63.00	49.50	May	54.90	55.15	53.55	53.82	—1.38
57.25	50.75	Jul	54.00	54.00	53.50	53.82	—1.60
51.40	51.40	Aug	54.00	54.00	51.90	51.90	—.45
Est. Sales 3,285		Prev. Sales 3,685					
Prev. Day Open Int. 6,219 off 9							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	94.25	94.25	91.50	91.50	—2.45
109.50	81.00	Dec	96.50	96.90	95.05	95.10	—2.00
116.75	83.00	Mar	99.75	99.75	98.25	98.25	—1.80
123.00	91.25	May	101.50	101.50	100.50	100.50	—1.45
111.50	92.75	Jul	104.00	103.00	102.25	102.50	—1.50
113.50	97.50	Sep	104.75	104.75	104.25	104.40	—1.75
116.00	.42	Dec	107.10	107.10	107.10	107.10	—1.60
Est. Sales 4,280		Prev. Sales 6,899					
Prev. Day Open Int. 39,945 off 180							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	11.08	11.10	10.87	10.91	—.09
15.22	9.73	Mar	10.76	10.78	10.62	10.64	—.07
15.05	9.80	May	10.73	10.73	10.64	10.67	—.01
14.90	9.86	Jul	10.76	10.76	10.64	10.65	
14.40	.72	Oct	10.78	10.82	10.78	10.76	+.01
Est. Sales 16,880		Prev. Sales 24,352					
Prev. Day Open Int. 115,448 up 1,853							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1541	941	Sep	1252	1270	1252	1264	+12
1558	968	Dec	1292	1312	1288	1299	+12
1581	407	Mar	1334	1350	1329	1339	+11
1572	1000	May	1350	1365	1358	1370	+19
1590	1060	Jul	1387	1402	1397	1403	+19
1515	1264	Sep				1433	+19
1535	1325	Dec				1466	+19
Est. Sales 3,695		Prev. Sales 5,485					
Prev. Day Open Int. 47,277 up 441							
Est. Sales 3,695		Prev. Sales 5,485					
Prev. Day Open Int. 47,277 up 441							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	150.90	151.90	149.25	149.75	—.50
199.50	124.00	Nov	138.00	138.70	132.50	134.75	—2.45
191.00	125.00	Jan	135.00	135.60	132.80	132.00	—2.55
190.50	134.00	Mar	135.10	135.50	133.80	133.00	—1.85
190.00	134.00	May	135.00	135.00	133.00	133.00	—1.55
188.00	135.50	Jul				133.00	—1.55
Est. Sales		Prev. Sales 738					
Prev. Day Open Int. 7,058 up 132							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.40	92.50	Sep	135.50	136.00	132.70	132.80	—3.30
136.00	94.50	Oct	134.00	134.00	131.20	131.30	—2.85
127.80	94.50	Nov				131.15	—3.20
131.20	91.50	Dec	128.30	129.10	126.25	126.35	—1.80
126.30	94.00	Jan				124.45	—1.55
118.00	96.50	Feb				121.50	—1.40
122.60	92.20	Mar	119.80	120.00	118.00	118.90	—1.35
115.50	99.85	Apr				117.00	—1.05
117.80	97.05	May	115.30	115.40	114.70	115.10	—.95
108.20	102.30	Jun				113.15	—.90
113.50	96.50	Jul	111.00	111.50	110.50	111.10	—.90
		Aug				109.50	—.85
110.50	95.50	Sep	108.00	108.20	108.00	108.00	—.85
108.50	94.50	Dec	105.10	105.00	104.40	105.10	—.75
		Jan				103.80	—.75
99.25	96.00	Mar	103.45	103.45	102.45	102.70	—.75
		May				101.70	—.75
		Jul				100.70	—.75
Est.Sales		Prev.Sales 7,396		Prev.Day Open Int. 22,983			Chg. unch
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
78.00	73.20	Sep				81.00	
		Oct				82.00	
		Nov				82.00	
80.00	75.00	Dec				82.00	
75.00	73.00	Jan				82.00	
75.00	73.00	Mar				82.00	
75.00	73.00	May				82.00	
75.00	75.00	Jul				82.00	
		Sep				82.00	
75.00	75.00	Dec				82.00	
75.80	73.00	Jan				82.00	
75.00	75.00	Mar				82.00	
		May				82.00	
		Jul				82.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
760.0	469.5	Sep	478.0	478.0	478.0	477.2	—3.8
524.0	482.0	Oct				478.8	—3.8
		Nov				482.4	—3.8
742.0	478.5	Dec	488.0	489.0	486.0	486.2	—3.8
688.0	490.5	Jan				488.7	—3.8
645.0	489.5	Mar	498.5	499.3	496.0	496.7	—3.8
647.0	498.0	May				504.6	—3.8
667.5	505.5	Jul	511.5	512.0	509.0	510.9	—3.8
654.0	512.5	Sep	519.5	519.5	519.5	518.5	—3.8
622.5	525.0	Dec	531.0	531.0	530.5	529.4	—3.8
596.0	546.0	Jan				532.6	—3.8
613.0	537.5	Mar				540.7	—3.8
589.0	549.5	May				548.7	—3.8
		Jul				557.1	—3.8
Est. Sales		Prev. Sales 7,325					
Prev. Day Open Int. 91,720 off 560							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
481.50	454.00	Sep	455.00	455.00	455.00	456.70	+2.70
560.50	448.50	Oct	455.50	461.00	453.00	457.70	+2.70
551.00	455.00	Jan	463.00	466.50	462.00	464.40	+2.40
554.50	461.00	Apr	469.00	472.00	469.00	470.20	+2.50
528.50	467.00	Jul	475.00	477.70	475.00	475.70	+2.50
513.00	476.70	Oct				481.20	+2.50
Est. Sales		Prev. Sales 3,845					
Prev. Day Open Int. 18,791 up 381							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	101.50	Sep	104.00	104.00	104.00	104.45	+.80
147.00	103.50	Dec	105.10	106.00	105.10	105.70	+.80
142.00	106.00	Mar				107.20	+.80
125.25	107.50	Jun				108.45	+.80
119.40	110.00	Sep				110.20	+.80
Est. Sales		Prev. Sales 573					
Prev. Day Open Int. 5,206 off 64							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
417.00	356.50	Sep				382.90	+.80
472.00	352.50	Oct	383.00	385.00	382.50	384.20	+.70
		Nov				386.60	+.70
455.50	357.00	Dec	387.80	390.40	386.90	388.80	+.70
457.50	362.00	Feb	391.80	394.20	391.20	393.00	+.70
480.00	366.20	Apr	395.00	398.50	395.50	397.00	+.60
444.20	372.00	Jun				401.20	+1.50
448.00	375.00	Aug				405.10	+1.40
476.00	385.00	Oct				409.50	+1.30
483.00	388.50	Dec	413.00	413.00	413.00	414.10	+1.40
456.50	392.00	Feb				419.00	+1.40
446.50	396.50	Apr				423.70	+1.40
467.00	426.00	Jun				428.70	+1.40
Est. Sales		Prev. Sales 27,788					
Prev. Day Open Int. 115,614 off 3,013							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.02	91.28	Sep	92.67	92.71	92.67	92.68	+.01
93.39	91.61	Dec	92.93	93.11	92.92	93.07	+.13
93.28	91.66	Mar	93.02	93.14	93.02	93.13	+.13
93.04	91.52	Jun	92.99	92.99	92.94	92.94	+.12
92.97	91.40	Sep				92.90	+.12
92.24	92.24	Dec				92.58	+.08
Est. Sales		Prev. Sales 5,610					
Prev. Day Open Int. 32,152 off 1,814							
15 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	93-24	Sep	94-22	95	94-22	94-26	+3
97-31	92-29	Dec	94-15	94-24	94-10	94-17	+2
97-25	92-24	Mar	94-10	94-16	94-8	94-10	+2
93-25	93-18	Jun				94-3	+1
Est. Sales		Prev. Sales 16,364					
Prev. Day Open Int. 74,236 off 1,075							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	89-18	89-30	89-12	89-18	+7
99-24	88	Dec	89-7	89-16	88-29	89-4	+4
99-12	79-21	Mar	88-24	89-4	88-20	88-24	+1
99-4	82-18	Jun	88-20	88-23	88-12	88-13	+1
99-5	85-31	Sep	88-10	88-12	88	88-2	
98-20	85-22	Dec	88-3	88-3	87-23	87-24	
96-13	85-14	Mar	87-25	87-25	87-13	87-14	
97-19	86-14	Jun				87-5	
93-12	87-14	Sep				86-28	
86-13	86-13	Dec				86-19	
Est. Sales		Prev. Sales 230,479					
Prev. Day Open Int. 295,113 off 3,157							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-19	Sep	89-18	89-27	89-17	89-21	+1
92-21	85-14	Dec	88-8	88-22	88-8	88-10	+1
89-29	85	Mar				87-18	+1
89-17	84-26	Jun				86-30	+1
89-4	84-7	Sep				86-11	+1
Est. Sales		Prev. Sales 1,584					
Prev. Day Open Int. 7,345 up 119							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.94	91.97	91.92	91.94	
92.40	89.85	Dec	92.07	92.15	92.06	92.12	+.05
92.35	89.96	Mar	92.04	92.12	92.04	92.10	+.06
92.19	89.91	Jun	91.87	91.95	91.86	91.93	+.06
92.04	90.04	Sep	91.67	91.74	91.64	91.72	+.05
91.82	90.04	Dec	91.41	91.48	91.40	91.46	+.05
91.82	90.09	Mar	91.32	91.39	91.31	91.37	+.05
91.76	90.35	Jun	91.21	91.28	91.20	91.26	+.05
91.72	90.32	Sep	91.14	91.21	91.13	91.19	+.05
91.53	90.24	Dec	91.08	91.16	90.99	91.05	+.05
91.65	90.28	Mar	90.97	91.04	90.96	91.02	+.05
91.51	90.27	Jun	90.88	90.95	90.87	90.93	+.05
91.47	90.27	Sep	90.82	90.88	90.82	90.87	+.04
91.37	90.22	Dec	90.72	90.80	90.72	90.77	+.04
91.00	90.24	Mar	90.70	90.75	90.70	90.74	+.04
90.97	90.41	Jun	90.64	90.69	90.64	90.68	+.04
Est. Sales		Prev. Sales 113,783					
Prev. Day Open Int. 755,361 off 4,617							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9518	1.5290	Sep	1.8546	1.8814	1.8546	1.8814	+244
1.9230	.8230	Dec	1.8282	1.8520	1.8246	1.8514	+242
1.8898	1.6610	Mar	1.8060	1.8250	1.7986	1.8240	+238
Est. Sales		Prev. Sales 25,152					
Prev. Day Open Int. 36,476 off 4,693							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8620	.8093	Sep	.8549	.8615	.8549	.8614	+21
.8734	.8050	Dec	.8471	.8530	.8452	.8523	+22
.8445	.7990	Mar	.8400	.8440	.8390	.8457	+23
.8576	.7993	Jun	.8365	.8365	.8365	.8390	+24
.8530	.7985	Sep	.8310	.8310	.8310	.8348	+25
		Dec	.8255	.8255	.8255	.8301	+26
Est. Sales		Prev. Sales 11,975					
Prev. Day Open Int. 40,093 off 422							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6489	.5525	Sep	.6277	.6377	.6270	.6376	+94
.6485	.5789	Dec	.6272	.6374	.6264	.6370	+95
.6474	.5820	Mar	.6257	.6358	.6256	.6356	+96
.6442	.6233	Jun				.6340	+96
		Sep				.6330	+96
		Dec				.6322	+98
Est. Sales		Prev. Sales 47,685					
Prev. Day Open Int. 68,830 off 2,155							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006280	Sep	.007232	.007341	.007222	.007330	+94
.007368	.006280	Dec	.007227	.007337	.007217	.007335	+95
.007251	.006315	Mar	.007228	.007326	.007215	.007322	+94
.007185	.006645	Jun				.007310	+89
Est. Sales		Prev. Sales 57,842					
Prev. Day Open Int. 88,986 off 3,749							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7975	.6050	Sep	.7519	.7665	.7510	.7663	+144
.7965	.6280	Dec	.7516	.7663	.7505	.7659	+145
.7950	.6508	Mar	.7500	.7652	.7500	.7650	+147
.7930	.7065	Jun				.7638	+149
.7820	.6916	Sep				.7624	+150
Est. Sales		Prev. Sales 35,609					
Prev. Day Open Int. 48,787 off 329							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	196.60	196.60	192.30	195.90	—1.40
203.10	189.50	Nov	193.80	194.00	192.50	193.50	—1.10
208.50	186.30	Jan	199.00	199.00	197.80	198.80	—.60
206.10	191.00	Mar	200.50	200.50	200.50	201.80	—1.10
206.70	196.50	May	204.00	204.00	203.80	204.90	—.70
Est. Sales 585		Prev. Sales 327					
Prev. Day Open Int. 2,837 off 78							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.80	Oct	74.90	74.90	73.40	73.42	—.98
77.80	62.88	Dec	72.80	73.07	72.42	72.46	—.88
77.70	63.82	Mar	74.80	74.15	73.75	73.82	+.05
77.40	64.40	May	74.50	74.60	74.45	74.60	+.05
78.38	65.67	Jul	74.50	74.80	74.50	74.52	—.08
72.85	67.70	Oct	69.00	69.80	69.00	69.75	—.13
69.10	66.40	Dec	68.00	68.00	67.75	67.95	—.05
Est. Sales 4,200		Prev. Sales 4,226					
Prev. Day Open Int. 34,316 off 33							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.39	50.05	Oct	83.75	84.70	82.50	83.60	+1.01
96.89	51.15	Nov	84.75	85.40	83.50	84.50	+1.25
97.15	52.37	Dec	85.45	86.40	84.40	85.50	+1.25
95.80	52.95	Jan	85.00	85.85	84.70	85.20	+1.40
92.45	52.60	Feb	82.45	83.00	81.20	82.30	+1.80
88.10	50.70	Mar	78.75	79.50	78.40	79.50	+1.95
85.10	49.30	Apr	75.45	75.45	75.45	75.45	+1.20
82.00	48.40	May	73.50	73.50	73.25	73.25	+1.15
81.80	48.00	Jun	72.30	72.65	72.00	72.65	+1.75
74.80	52.45	Aug	72.80	72.80	72.00	72.00	+1.05
76.50	72.00	Sep	73.00	73.00	73.00	73.00	+.85
Est. Sales		Prev. Sales 25,291					
Prev. Day Open Int. 96,650 off 2,002							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.25	16.50	Oct	31.20	31.45	30.85	31.07	+.10
31.00	17.20	Nov	30.50	30.80	30.25	30.60	+.47
30.30	17.80	Dec	29.60	29.80	29.35	29.65	+.40
29.57	17.87	Jan	28.45	28.90	28.50	28.75	+.28
29.15	18.15	Feb	27.95	28.20	27.90	28.15	+.33
28.73	19.40	Mar	27.65	27.65	27.36	27.61	+.36
28.41	18.03	Apr	26.75	27.05	26.75	27.05	+.34
28.14	18.93	May	26.25	26.40	26.25	26.27	+.02
27.89	16.65	Jun	26.00	26.00	25.84	25.85	
27.67	17.80	Jul	25.45	25.45	25.45	25.45	
27.40	18.70	Aug	25.40	25.40	25.20	25.25	—.08
27.34	19.10	Sep	25.25	25.25	25.03	25.03	—.05
27.20	19.60	Oct	25.10	25.15	24.90	25.10	—.10
26.95	19.10	Nov	25.00	25.10	24.80	24.95	+.17
27.30	19.45	Dec	24.85	24.85	24.70	24.80	+.01
26.90	20.90	Jan	24.97	25.00	24.60	24.65	
26.16	21.23	Feb	24.91	24.91	24.57	24.15	—.07
24.85	22.40	Mar	24.60	24.60	24.45	24.30	—.49
Est. Sales		Prev. Sales 83,849					
Prev. Day Open Int. 366,830 up 911							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	305.20	Sep	322.50	322.80	317.70	318.55	—3.60
378.90	308.65	Dec	326.00	326.40	321.15	321.90	—3.80
383.20	312.00	Mar	328.55	328.55	324.50	324.80	—3.80
333.25	316.00	Jun	328.50	328.50	328.50	328.40	—3.80
Est. Sales		Prev. Sales 62,032					
Prev. Day Open Int. 157,360 up 1,817							
VALUE LINE (KCBT) points and cents							
277.90	224.00	Sep	246.25	246.30	243.00	243.65	—2.40
302.10	237.80	Dec	248.50	248.60	245.30	245.80	—2.85
303.80	251.80	Mar				248.80	—2.95
254.25	254.80	Jun				251.80	—2.95
Est. Sales		Prev. Sales 257					
Prev. Day Open Int. 1,337 off 1							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep	177.50	177.35	174.60	175.10	—1.86
206.30	169.25	Dec	177.75	178.90	176.00	176.55	—2.00
207.80	174.75	Mar	180.50	180.00	177.75	178.10	—2.05
192.25	181.00	Jun				179.65	—2.10
Est. Sales		Prev. Sales 5,325					
Prev. Day Open Int. 8,515 up 2,315							

Commodity Indexes

	Close	Previous
Moody's	1,092.10 f	1,099.20 f
Reuters	1,824.00	1,829.10
D.J. Futures	132.15	133.25
Com. Research	234.89	237.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Nomura in Venture With Matuschka

By Richard E. Smith
International Herald Tribune

FRANKFURT — Nomura Securities Co., the world's largest financial services company, is joining forces with the Matuschka Group, West Germany's leading independent financial house, in a venture to launch investments in East Germany and then elsewhere in Eastern Europe, officials of the two companies said Thursday.

The bid to combine Nomura's financial muscle with Matuschka's familiarity in the East German market may catalyze a number of projects as both parties feel their way into the new market, company officials said.

Spokesmen for Nomura and Matuschka said Matuschka will hold 51 percent of the new unit, to be called Matuschka Osteuropa GmbH, and Nomura will hold 40 percent. The remainder is likely to be held by one of several interested third parties.

The new company, which Nomura officials said will be capitalized initially at two million Deutsche marks ($1.26 million), was expected to concentrate in its first stages on environmental projects, notably in water resources.

In spite of the small initial capitalization, officials said the company was a vehicle that could be expanded as opportunities grow in Eastern Europe.

Matuschka has already applied to East German authorities for permission to launch several water-related ventures and a spokesman said the line-up could expand to 10 or 15 environmental projects with the proper backing.

Count Albrecht Matuschka, a restless maverick in the otherwise clubby world of West German finance, has in past years made a practice of seeking out powerful foreign partners to help carry out his own innovative strategies.

His relationship with Nomura is one of the most extensive. A year ago Nomura acquired a 5 percent stake in the Matuschka Group and a further total of 20 percent was bought up by General Electric Capital Corp. of the United States, a subsidiary of France's Suez group, the Italian investment house Akros, the British merchant bank Charterhouse and the British company Willowbridge Investments.

In addition, Nomura acquired a 25 percent stake in MAT Main Anlage Trust, a Matuschka unit that specializes in fund management.

While Matuschka has expanded into activities ranging from venture capital to insurance and manages about $4 billion in funds, Count Matuschka has harbored a special personal interest in the East German economy.

Born in what is now East Germany, he has publicly encouraged West Germans to show more energy in helping the East Germans to adjust to capitalism.

He has been concerned in particular about the country's environmental plight and has said that the cleanup could be a major source of new jobs during the current unemployment crisis.

German Chain And Barclays To Offer Card

Agence France-Presse

FRANKFURT — Hertie Waren-und Kaufhaus GmbH, the third-biggest West German store chain, is planning to cooperate with Barclays PLC of Britain to launch a joint credit card, Hertie said on Thursday.

Beginning Jan. 1, Hertie will replace its traditional client card with a new card, which can be used as a credit card giving access to such facilities as insurance.

Some 450,000 Hertie customers use the client card to settle bills totaling 415 million Deutsche marks ($262 million) in 1989. Barclays is the biggest issuer of credit cards in Europe, accounting for 14 million cards, Hertie said.

The move is also a potentially big break for the Visa card network, which has been trying to break into the German market for years, but has been opposed by the major German banks. The big German banks have been trying to promote Eurocard as the country's major payment card.

BfG to Cut 2,700 Jobs In Big Restructuring

Compiled by Our Staff From Dispatches

FRANKFURT — Bank für Gemeinwirtschaft of West Germany plans to close 75 branch offices and lay off some 2,700 staff in a major restructuring plan, an official at the German banking employee union said Thursday.

The official, who declined to be identified, said BfG's board of directors approved the measures on Wednesday night despite opposition from staff representatives.

A BfG spokesman, Michael Auge, confirmed the board had agreed to close branches at a meeting on Wednesday. But he declined to confirm any figures for the number of branches or job losses.

BfG had 8,251 employees at the end of 1989. The bank currently has around 240 branches.

BfG's supervisory board had agreed to a restructuring plan in July after the bank reported that its net profit plunged by more than 50 percent in 1989 to 20 million Deutsche marks ($12.6 million).

The bank said in June it did not expect any improvement in results this year, but did not give details then about the size of any job cuts from the restructuring.

The union official said that staff representatives had favored assessing the profitability of individual branches and then basing a decision about their future on the assessment.

Employee representatives hold equal voting rights with shareholders on the supervisory board, but the chairman of the board, Helmut Gies, has a deciding vote. Mr. Gies is chief executive the insurance company Aachener & Münchener Beteiligungs AG, which owns 50 percent of BfG plus one share.

The remainder is in the hands of the trade union holding company Beteiligungsgesellschaft für Gemeinwirtschaft AG.

BfG, the country's 13th-biggest in terms of total assets, has been fighting increasing profitability problems for years, particularly due to very high administrative costs. Last year, it managed to report a profit only due to the lucrative sale of its building in central Frankfurt.

The bank has also had to make record provisions for loan losses to Co op AG.

Aachener & Münchener, the bank's majority shareholder since 1987, hired a business turnaround expert last March to draw up a plan for restructuring the bank.

(Reuters, AFP)

RTZ Profit Falls With Metals Prices

Reuters

LONDON — RTZ PLC, the world's biggest mining group, reported Thursday a 4 percent drop in net profit to £269 million ($499.9 million) in the first half of 1990, mainly due to weak copper and aluminium prices.

"At the moment prices are looking pretty robust for both metals in the second half but we expect to see some softening next year," Sir Derek Birkin, the chief executive of the British-based group, said in an interview.

"Lower copper and aluminium prices wiped £50 million off profits," Mr. Birkin said. "If they had remained unchanged, profits would have been 15 percent higher."

Sales also dropped. They fell 19 percent to £2.66 billion from £3.28 billion in the year-earlier first half.

The company's profits were in line with expectations. Mining analysts had expected RTZ to turn in profits in the £250 million to £300 million range after reaching £279 million in the first half of last year.

RTZ lifted its half year dividend to 6.0 pence per share from 5.0 pence, which was higher than the 5.5 pence analysts had expected.

Mr. Birkin said the increase was not to be taken as an indication for the year as a whole, but added that RTZ "certainly planned" an increase for 1990.

He said he expected to see copper and aluminium prices drop in 1991 "irrespective of events in the Middle East."

Metals were by far the biggest contributor to profits, providing £184 million, down from £233 million previously.

Mr. Birkin said gold production fell to 48,000 ounces in the first half from 52,000 a year earlier and added that he did not expect an early return to activity at Bougainville in Papua New Guinea.

Investor's Europe

Frankfurt DAX · London FTSE 100 Index · Paris CAC 40 (charts, 1990)

Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	103.70	104.50	-0.77
Brussels	Stock Index	5518.31	5539.82	-0.39
Frankfurt	DAX	1582.95	1598.34	-0.96
Frankfurt	FAZ	675.88	681.88	-0.88
Helsinki	UNITAS	478.90	483.60	-0.97
London	Financial Times 30	1632.90	1643.30	-0.63
London	FTSE 100	2127.10	2142.30	-0.71
Madrid	General Index	235.95	240.51	-1.90
Milan	MIB	898.70	890.90	+0.88
Paris	CAC 40	1646.27	1648.09	-0.11
Stockholm	Affarsvarlden	1082.50	1081.10	+0.13
Vienna	Stock Index	574.02	579.98	-1.03
Zurich	SBS	571.40	573.50	-0.37

Sources: Reuters, AFP — International Herald Tribune

Rolls-Royce Profit Rises

Agence France-Presse

LONDON — Rolls-Royce PLC, the British manufacturer of aerospace engines and luxury cars, on Thursday reported pretax interim profit of £115 million ($214.7 million), an increase of 14 percent over the year-earlier figure.

The result disappointed analysts, who had expected profits to total between £120 million and £130 million. The company reported sales of £1.59 billion, an increase of 42 percent over the year-earlier figure.

The turbine division reported an operating profit that fell to £68 million from £70 million.

NOTICE

Supreme Decree No. 19580 of the Government of the Republic of Bolivia, dated June 3, 1983, has declared void and unenforceable twenty-one Promissory Notes guaranteed by the Central Bank of Bolivia, issued on December 31, 1981, by the Bolivian Air Force to International Promotions and Ventures, Ltd. (IPVL). On September 4, 1985, Senior Judge Bernard Newman, of the United States Court of International Trade, ruled in favor of the Bolivian Air Force and the Central Bank of Bolivia, ordering the return of such Promissory Notes to the Bolivian Air Force. IPVL and its president, Mr. Bernard Larry Tractman, have not complied with this ruling. Therefore, the government of the Republic of Bolivia gives notice that it will take no responsibility for the payment of these Promissory Notes.

Persons with any information in connection with these Promissory Notes should contact Mitchell A. Karlan, Esq., Gibson, Dunn & Crutcher, 200 Park Avenue, New York, New York 10166-0193, telephone (212) 351-4000.

Partners' Divorce Unclouds Enimont's Future

Reuters

MILAN — The divorce of Montedison SpA and Italian state energy group ENI, feuding partners in Enimont SpA, removes the cloud of uncertainty hanging over the troubled chemicals joint venture.

But analysts said it is still not clear whether Enimont will end up in the hands of Raul Gardini's private-sector Montedison or in state-owned Ente Nazionale Idrocarburi.

"Before the Gulf crisis, Gardini tried everything to get control, but now I'm not sure he still wants it," said Franco Manzini of Milan's Akros Securities.

The government announced late on Wednesday that talks between ENI and Montedison had failed to resolve their differences over Enimont's industrial strategy.

ENI will now offer its 40 percent stake to Montedison at a price still be to be set. Montedison, which also owns 40 percent of Enimont, will have 15 days to respond to ENI's offer. If Montedison decides not to buy ENI's stake, then the state group can buy out Montedison's interest at the same price.

The Italian press has speculated that the 40 percent stake could be worth between 2 and 2.5 trillion lire ($1.68 to $2.10 billion).

When 20 percent of Enimont was offered on the international markets a year ago, the shares were offered at 1,420 lire each. The stock recovered to 1,240 lire this afternoon after adding six lire at the official close to 1,176.

Montedison shares also climbed sharply, to 1,420 lire after putting on 21 at the close to 1,390. Brokers said the stock was pushed up partly by speculation that Mr. Gardini may ultimately decide to sell the Enimont stake to the government.

"I was always of the belief that Gardini wanted to have control of Enimont," said Marie-Christine Keith, an Italian market analyst for Swiss Bank Corp.

But Ms. Keith said that she was now unsure of that due to the change in climate in the chemicals sector as well as the Gulf crisis, which makes base chemicals more expensive. "Now maybe Mr. Gardini will take the cash and run," she said.

Analysts agree that if Mr. Gardini does accept ENI's sale offer, he is likely to sell part of the stake later on the market or to an industrial ally. Analysts said that Dow Chemical Co., which owns about 5 percent of Montedison, might be a potential buyer.

ENI and Montedison have been engaged in a bitter and public feud since the venture was launched in 1989 with fanfare as one of the world's top ten chemicals groups.

Mr. Gardini now has board control after three allies bought about half of the 20 percent on the market last spring, but the lack of a clear shareholding majority has blocked him from implementing his sweeping industrial plans.

Meanwhile, operating profit slid to 477 billion lire in the first half of 1990 from 999 billion in the comparable period of 1989, on an 8 percent fall in sales to 7.1 trillion.

Union Bank Expects Higher Group Profit

Reuters

ZURICH — Union Bank of Switzerland expects its 1990 consolidated group profit to be higher than the 1989 pro-forma consolidated profit, even though a poorer result is likely from the parent bank, a spokesman said Thursday.

UBS had parent bank net profit in 1989 of 902 million Swiss francs ($683 million). It has promised consolidated figures for the first time in 1990 and expects the consolidation to add around 20 percent to its parent income, which was 4.73 billion francs in 1989.

French Liquor Firms Seek Deal on Ads

Compiled by Our Staff From Dispatches

PARIS — France's major liquor manufacturers Thursday offered to contribute tens of millions of francs to alcoholism prevention programs if the government backed off a plan to prohibit liquor ads.

The companies also proposed the creation of a commission representing the public and private sectors to regulate liquor advertising.

The proposals were drafted by a group of executives from Moët Hennessy-Louis Vuitton SA, Pernod Ricard SA, Champagne de Venoge, Martini & Rossi France, Seagram France Distribution and United Distillers France.

Thierry Mantoux, chief executive of Champagne de Venoge, said the industry contribution would be in proportion to the amount of money each company spent on advertising.

The lower house of the legislature in June approved a plan by Health Minister Claude Evin to severely restrict tobacco and alcohol advertising starting in 1993. The bill is to be submitted to the Senate in October.

The new law proposes a virtual total ban on alcohol and tobacco advertising at movie houses, on the radio and in print.

(AP, Reuters)

United Biscuits to Buy 70% of Spanish Firm

Reuters

LONDON — United Biscuits (Holdings) PLC said Thursday it had agreed to buy a 70 percent stake in Rosdor SA, a Spanish maker of snack foods, from Grupo Fosforera SA for an undisclosed sum.

United Biscuits also reported a 10 percent year-to-year rise in pretax profit to £83 million ($154 million) for the half ended July 14.

The company said second-half sales were stronger than those a year earlier.

RATES: *Greenspan Testifies*

(Continued from first finance page)

called anew on Mr. Greenspan to cut interest rates, saying it would help an economy whose growth rate slowed to a feeble rate of 1.2 percent in the second quarter.

In his testimony, Mr. Greenspan also said the bank insurance fund likely will remain under stress for some time and could face severe pressure in the future.

"Pressures would intensify if real estate market conditions were to weaken further or a recession were to develop," he said.

A private system could be used as a supplement or replacement for the government fund controlled by the Federal Deposit Insurance Corp., he said.

Mr. Greenspan said he saw "all too many problems" in the banking system. Those problems have been growing recently as many banks, including many larger ones, have experienced a deterioration in the quality of their loan portfolios.

The Fed chairman said too many banks have been operating with "modest capital levels."

He urged higher capital requirements for banks. He said the minimum level of capital called for by the Basel Accord on capital standards, which goes into effect in 1992, may not be adequate.

Mr. Greenspan cautioned against allowing the collapse and liquidation of major commercial banks, saying it would be "excessively disruptive to the financial system."

He said that relaxing policies for resolving failed or failing institutions should be done only under very special circumstances and should be relatively rare.

"The benefits from the avoidance of a contagious loss of confidence in the financial system accrue to us all," he said.

Mr. Greenspan said the Fed was in the process of developing more specific capital proposals that would include an appropriate transition period to minimize disruption.

"Higher capital standards should go a long way toward inducing market-like behavior by banks," he said.

BANKS: *Deal Signals Distaste*

(Continued from first finance page)

companies, indicating higher investor confidence. Morgan is widely perceived to be the best capitalized of all major U.S. banks.

Other U.S. banks have not fared so well. Shares in Citicorp and Chemical Bank have both fallen by more than 47 percent over the past year. At midday Thursday, Citicorp shares were trading at $17.25, down 37.5 cents, while Chemical shares were trading at $21.125, down 25 cents.

The recent auction by Chase was for an existing bond issue of $200 million in subordinated debt, which matures nine years from now. Issued in 1987, it yielded 9.66 percent in the first three years. Through Tuesday's auction, the rate was reset for two years, after which a new auction will be held.

Chase determined the date of the auction three years ago, and it had the misfortune to choose the day on which the General Accounting Office issued a report warning that Federal Deposit Insurance Corp. fund that insures bank deposits may be depleted. That report may have made the psychology even worse for the auction.

At the auction, those holders who wanted to sell their bonds at face value could do so, as long as there were sufficient bidders for the bonds. The maximum rate those bidders could seek was 5 percentage points above two-year Treasury securities. The eventual result was 4.92 percentage points above that rate, for a yield of 13.017 percent.

At the auction, the largest buyer of the bonds was Salomon Brothers, one of the original underwriters of the bonds, said Jay Weintraub, a bank bond analyst for the firm. He said that Salomon had later found buyers for all those bonds, and said they were trading in the secondary market at slightly above face value.

The most recent similar auction for a similar bank issue was in May, when an auction by BankAmerica Corp. produced a yield of 9.37 percent. In part, the higher yield of the Chase bonds reflects the fact that BankAmerica is considered a somewhat better credit risk, but most of the increase would seem to indicate rising investor concern over the entire banking system.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
61½	41	ThmBet	2.12	5.2	13	449	42⅜d	40¾	41	−1⅛
20⅝	11½	Thomin	.76	6.2	7	66	12⅝	12¼	12¼	−⅛
11	4⅝	ThmAd	1.46	16.2	6	31	9¼	9	9	−⅛
11⅜	8¼	Thorind	.12	1.5	13	6	8⅛d	8¼	8⅛	−⅛
21⅜	10	Tidwtr	—	—	—	2234	21⅝	20¾	21⅜	+⅜
38⅞	32	Tifony	.28	.8	15	275	34⅝	33⅝	33⅝	−1
145⅞	72⅝	TimeW	1.00	1.3	—	1583	80⅝	77½	77¾	−1⅛
46	36	TmW pfC	4.38	11.5	—	426	38⅝	37⅝	38	−⅜
43⅞	33⅛	TmW pfD	5.50	14.4	—	947	38⅝	38	38⅛	−⅜
41⅝	23⅞	TmMir	1.08	4.2	14	1339	25⅝	25⅛	25⅝	+⅜
37⅛	25½	Timken	1.00	3.7	20	213	26⅝	26½	26¾	+⅛
3⅛	1⅛	Titan	—	—	14	47	2	2	2	—
7⅛	3⅛	vlTodSh	—	—	—	171	4⅝	4⅜	4⅝	+⅛
25⅞	15½	vlTdS pf	—	—	—	1	24	24	24	−⅛
25⅝	12¼	Tokheim	.56	4.1	10	74	14	13⅝	13⅝	−⅛
24⅛	21⅞	TolEd pf	2.41e	10.1	—	18	23⅝	23⅝	23⅝	−⅜
27⅝	25⅝	TolEd pf	2.81	10.7	—	6	26⅛	26⅛	26⅛	—
25⅛	23	TolEd pf	2.36	10.1	—	1	23½	23½	23½	—
22½	19⅝	TolE adpf	2.24e	10.2	—	1	22	22	22	+⅛
4⅝	2⅛	TollBro	—	—	6	62	2½	2⅜	2⅜	—
21⅛	4	Tonka	—	—	—	341	5	4⅝	4⅝	−⅛
50	32½	TootRl	.23b	.7	16	96	34⅝	34	34⅝	+⅜
58⅝	42⅝	Trchmk	1.48	3.2	11	374	46⅝	46⅛	46⅛	−⅜
30	17⅝	Toro	.48	2.7	11	238	17⅝	17⅝	17⅝	—
25⅞	16	Tosco	.40	2.9	6	1101	20⅝	20⅛	20½	−⅛
35½	25	TotlSys	.28e	.8	46	26	34½	34⅛	34⅛	—
35	21⅞	ToyRU s	—	—	20	7968	22⅝	22⅛	22⅝	−⅛
5½	3	Tramel	.70e	22.4	—	38	3⅛	3⅛	3⅛	−⅛
17⅝	10½	TWA pf	2.25	20.5	—	89	11⅛	10⅝	11	−⅜
48	29⅝	Transm	1.92	6.3	7	498	31	30⅝	30⅝	−1
24½	21⅛	Tranlnc	2.16	10.0	10	7	21⅝	21⅛	21⅝	+⅛
29⅝	19⅝	TrnsltH n	—	—	—	40	21⅛	20⅝	20⅝	−⅛
15⅝	12⅝	TrCda g	.48	5.1	—	178	13⅝	13⅛	13⅛	—
7⅛	1½	Trnscop	.64e	25.6	250	30	2½	2½	2½	—
47⅛	38⅝	Transco	1.36	3.1	15	883	44⅝	44⅛	44⅝	−⅜
54½	49⅝	Trnsc pf	4.75	9.1	—	587	52	51⅞	52	+½
12⅝	3⅛	TranEx	9.85c	—	.5	240	3⅝	3⅝	3⅝	—
2½	⅜	Transcn	—	—	—	41	½	⅜	½	—
7⅝	7⅛	TrRty n	—	—	—	35	7⅛d	7⅛	7⅛	−⅛
16⅝	5⅝	TrnsTec	.40	—	—	72	7½	7⅛	7½	+⅛
42⅝	23	Travler	2.40	10.3	6	1387	23½	23⅛	23⅛	−⅜
17⅝	9	Tredgr n	.24	2.7	29	68	9	9	9	—
26⅝	19⅝	TriCon	3.38e	14.9	—	238	22⅝	22⅛	22⅝	−⅛
38⅝	27⅛	TriCn pf	2.50	8.7	—	2	28⅝	28⅝	28⅝	+½
59⅝	35⅛	Tribune	.96	2.5	13	1864	39⅝	38	38½	−⅜
42⅝	20	Trinty	.80	3.6	14	149	22⅝	21⅞	22⅛	—
29⅝	16	Trinova	.68	4.0	20	486	17⅛	16⅝	17	+⅛
18	9⅛	TritEng	.08i	—	9	71	12⅝	12⅛	12⅛	—
25⅝	16⅝	TrtHE pf	2.00	10.3	—	3	19½	19½	19½	—
25½	9⅝	TucsEP	—	—	—	369	10⅝	10⅛	10⅛	−⅛
14⅝	6½	Tultex	.36	5.1	35	98	7⅛	7	7	—
14⅜	9⅝	Tork n	.03e	.3	—	29	10⅝	10½	10⅝	—
30⅝	19	TwinDs	.90	4.6	21	2	19⅝	19⅝	19⅝	−⅛
65⅜	41	TycoLb	.32	.6	19	535	56⅛	55⅝	55⅝	−⅜
6	2⅝	Tyler	—	—	—	35	3⅛	3⅛	3⅛	—
		U-V								
287⅝	89½	UAL Cp	—	—	10	1425	102⅞	99⅝	100⅝	−1½
17½	13⅝	UDC pf	3.75	22.4	—	35	16⅝	16½	16⅝	−⅛
27⅛	7½	UDC	2.00	25.0	2	138	8⅛	7⅝	8	−⅛
25	14½	UDC pf	3.62	22.3	—	13	16½	16⅛	16⅛	+⅛
20	14⅛	UGI s	1.18	7.8	12	127	16⅝	16⅛	16⅝	—
20⅝	10⅝	UJB Fn	1.16	10.1	6	359	11⅝	11½	11½	−⅛
8⅛	3⅛	UNCInc	—	—	—	147	3⅝	3½	3⅝	+⅛
57⅛	39⅝	UNUM	.80	1.6	18	205	51¼	50½	50½	−¾
17½	3⅛	URS	—	—	—	2	3½	3⅛	3⅛	−⅛
32⅝	20	USFG	2.92	12.8	18	1470	22⅝	22½	22⅝	—



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Thai Air Terminates Option on 4 Planes

Agence France-Presse

BANGKOK — Thai Airways International has canceled an option for four McDonnell Douglas MD-11 passenger planes after the U.S.-based manufacturer postponed delivery for another year, an airline spokeswoman said Thursday.

The airline's board of directors on Wednesday decided to terminate an option for purchasing a second batch of MD-11's worth some $400 million, after determining that the delays were detrimental to the airline's expansion plans, the spokeswoman said.

According to the original agreement, McDonnell Douglas was supposed to deliver the first lot of four aircraft by the end of this year, but then had requested to deliver two of them in March and April 1991, and the other two in January and February of 1992, she said.

"Our executives fear that actual deliveries could be made much later than requested," she said, adding that such delays could pose complex problems for the airline's expansion plan.

Thai Airway executives were also worried about the MD-11's fuel consumption using General Electric Co. engines, since the consumption was much higher than agreed upon, she said.

The executive said there was a strong possibility that the airline may decide to purchase more Boeing 747-400's.

In June 1989, the country's cabinet gave its final approval to buy four MD-11s for the airline's European service. But last November, the transport and communications minister, Montree Pongpanit, said the airline should sell its rights to the planes because McDonnell Douglas had postponed delivery of the first two by about four months, to Feb. 1991.

Also late last year, the carrier underwent a management reshuffle in which Air Chief Marshal Kaset Rojananil became chairman. Following that change, several executives who were swept aside under the former chairman — in favor of men closer to the Royal Thai Air Force — were reappointed to the long-term planning committee.

Gulf Crisis to Boost Asian Coal Demand

Reuters

KUCHING, Malaysia — Coal, long a poor relation to oil, is set to step out from the shadows as a major alternative energy source in Southeast Asia in response to the Gulf crisis, analysts say.

Industry experts say coal demand among the Association of South East Asian Nations, whose six members are pushing ahead with industrialization, is expected to jump to 83 million tons by the year 2000 from 15 million a year now.

ASEAN coal output is forecast to rise to about 85 million tons a year by 2000 from 19 million currently, they said. ASEAN includes Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

All ASEAN countries except Singapore have proven coal reserves, which total 37 billion tons.

But ASEAN energy officials, meeting this week in Malaysia's Sarawak state, said poor infrastructure has stymied exploitation of the region's vast and often remote coal resources, and could scuttle plans to upgrade coal's position as an energy resource.

Governments of the region must also modify their energy policies to avoid environmental problems as they prepare to use more coal in a region rich in oil and natural gas.

Coal pollutes the environment more than oil or gas, which is a major reason why it has remained as a less important fuel source.

But ASEAN experts said supply and demand could rise dramatically if Indonesia, which accounts for nearly 85 percent of the region's coal reserves, decides to increase coal usage for power generation in the next decade.

"The jolt provided by the Gulf crisis has shown that oil prices are politically unstable and it is unwise to rely too much on it as an energy resource," said Bruce Proudfoot, a United Nations energy specialist.

Mr. Proudfoot said regional demand could soar to 104 million tons with output trailing at 92 million in the year 2000 if Indonesia, an OPEC member and exporter of natural gas, opts to use more coal.

"Indonesia has the potential to make a big difference in the coal output in the region, but much of the current thinking is that gas-fired power generation is better economically," said an Indonesian energy official.

Pacific Rim Ministers Move Closer to Accord on Trade

Compiled by Our Staff From Dispatches

VANCOUVER, Canada — Trade ministers from 12 Pacific rim nations have moved closer to agreement on controversial textile and farm issues but acknowledge that tough political decisions remained before any broad global trade reforms can be reached.

The U.S. trade representative Carla A. Hills told a news conference at the end of a two-day meeting of the Asian-Pacific Economic Cooperation group on Wednesday that the meeting "represents good progress."

"It has moved the negotiations forward," she said, referring to the global effort to liberalize commerce under the General Agreement on Tariffs and Trade.

APEC members are Canada, the United States, Japan, South Korea, Australia and New Zealand and the members of the Association of South East Asian Nations: Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. Together they account for about 60 percent of all trade under GATT.

John Crosbie, the Canadian trade minister said that all sides showed flexibility. He said progress included a firm commitment by Japan to offer concessions on farm subsidies and open farm markets by Oct. 15 and a pledge by the United States to go along with a new approach to ending world textile quotas.

But Mr. Crosbie noted that despite the progress, the deadline for reform imposed by GATT's 107 negotiating nations was December, adding "We recognized that the tough political decisions are now upon us."

In agriculture, for instance, conference sources said that Japan and South Korea showed no apparent willingness to open their doors wider to imported food products, despite its agreement to submit proposals on farm reform by Oct. 15.

Japan's Trade Minister Kabun Muto and South Korean counterpart Park Pil-Soo, while agreeing that agricultural trade should be included in GATT, said their countries are afraid of excess dependence on foreign supplies of food.

Japan, with restrictions on rice imports, and the European Community, with high farm subsidies, have been the chief opponents to the farm reforms being sought by the United States, Canada, Australia and other farm exporting countries.

Mrs. Hills did not characterize the Japanese move as a breakthrough, but said its agreement to submit farm reform proposals by Oct. 15 helped the overall farm liberalization effort.

The chairman of GATT's farm negotiating committee, Aart de Zeeuw, had proposed that GATT members submit their proposals for reform by that date as a necessary step toward final trade-offs.

Emphasizing that any reforms would be phased in, Mrs. Hills told reporters that "no rice farmer *ought to* pull up the plants in his paddies tomorrow."

The U.S. decision to accept a phase out of textile import quotas based on the existing quotas was seen as a victory for many less developed nations that rely on those exports for hard-currency earnings.

Mrs. Hills had wanted to extend the national quotas worldwide before beginning to end them.

She said "We didn't get a standing ovation on our (global) proposal" but added that the important issue was that they be phased out.

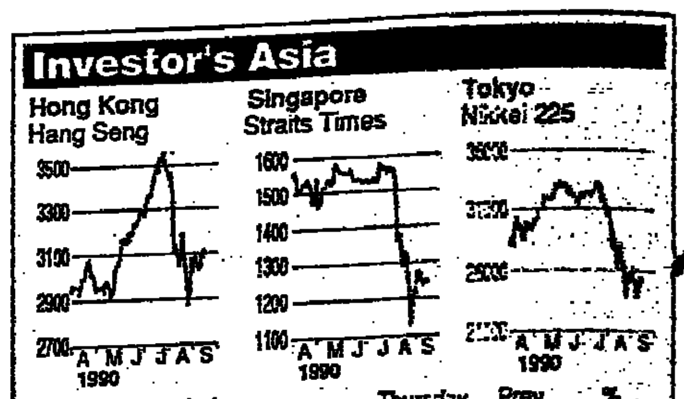
(Reuters, AFP)

■ Hills Visits Europe

A spokesman for the U.S. Trade Representative said Mrs. Hills will visit Europe for a week beginning Sept. 17 to try to iron out differences between the EC and the United States in the GATT talks, Reuters reported from Washington.

Mrs. Hills will visit Geneva, Brussels, Rome and Paris.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3093.97	3105.04	-0.36
Singapore	Straits Times	1241.80	1248.74	-0.56
Sydney	All Ordinaries	1494.80	1512.50	-1.17
Tokyo	Nikkei 225	25075.08	25216.14	-0.56
Kuala Lumpur	Composite	543.27	545.55	-0.42
Bangkok	Book Club	692.89	702.85	-1.42
Seoul	Composite Stock	608.04	610.88	-0.46
Taipei	Weighted Price	3520.11	3434.72	+2.49
Manila	Composite	671.43	670.24	+0.18
Jakarta	Stock Index	N.A.	539.33	-
New Zealand	Barclays	1560.48	1581.23	-1.31
Bombay	National Index	Closed	666.65	-

Sources: Reuters, AFP — International Herald Tribune

Japanese Brokerages Slash Profit Forecasts

Reuters

TOKYO — Japan's four leading brokerage houses on Thursday announced sharply lower profit forecasts for the current financial year, reflecting the depressed state of the country's stock market.

Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co. said they were cutting current profits by some 45 percent to 50 percent for the year ended next March 31.

"The figures are no big surprise to anybody," said Roger Gough, securities analyst at Baring Securities (Japan) Ltd. "We're now seven months into a bear market."

Mr. Gough and other analysts predicted earnings for the brokerages would continue to fall to next March if high interest rates, the Gulf crisis and diminishing brokerage commissions continue.

Current profit, the most commonly watched indicator of performance, is profit before extraordinary items and tax.

The brokerages said the downward revisions generally reflected shrinking brokerage and underwriting commission income, as well as slumping share prices.

Nomura lowered its parent 1990/91 current profit forecast to 280 billion yen ($2.01 billion), a 32 percent drop from an earlier forecast of 410 billion and a 43 percent drop from the previous year's 488.87 billion yen.

It also lowered its group current profit forecast to 300 billion yen from a previously estimated 450 billion, against 538.01 billion yen a year ago.

Daiwa revised its parent current profit forecast to 170 billion yen, down 36 percent from a May forecast of 265 billion, and 46 percent from 313.20 billion a year earlier.

Nikko forecast parent current profit of 130 billion yen, down 38 percent from a previously expected 210 billion yen, and down 50 percent from 260 billion a year earlier.

Yamaichi lowered its parent current profit estimate to 120 billion yen, down 40 percent from a May projection of 200 billion.

Taiwan's Trade With Eastern Europe Surges

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's trade with the Soviet Union and Eastern Europe surged 40 percent in the first eight months of the year, to $339.2 million, from the year-earlier period, the Board of Foreign Trade said Thursday.

Exports to the nine countries in the region in the January-August period grew 96 percent, to $126.4 million, while imports from the region surged 20 percent, to $212.8 million, the board said.

Officials said the value of trade could reach a record $500 million by the end of the year, up from $361 million in 1989, and they predicted the figure could top $700 million next year.

But Taiwan's trade with the Soviet Union and East Europe would still only account for less than 1 percent of its total trade, expected to be about $120 billion in 1990.

Taiwan's exports to the Soviet Union, East Germany, Poland, Hungary, Yugoslavia, Romania, Czechoslovakia, Bulgaria and Albania were mainly textiles, computers, footwear, toys and machinery, while its imports were mainly chemicals and machinery.

The Soviet Union was the largest of Taiwan's trading partners in the group for the eight months, registering a two-way trade of $69.2 million, up 36 percent, it said. Exports to Soviet Union rose 309 percent, to $33.5 million, while imports from the country tumbled 16 percent, to $35.7 million, the board said.

The island sold products worth $13.3 million to East Germany, the second-largest buyer of Taiwan-made products in the region.

Bilateral trade between Taiwan and Yugoslavia in the first eight months surged a whopping 345 percent from a year earlier, to $25.5 million.

To boost the island's substantial relations with Eastern Europe, Taiwan has pledged to provide economic aid to countries in the area through its International Development Fund while encouraging local businessmen to invest there to make computer products and consumer goods.

A government official said Taiwan's trade with its two traditional partners, the United States and Japan fell slightly in the first eight months of 1990 from a year earlier.

Meanwhile, an economic official said Thursday that Taiwan is to open a new trade office in Hong Kong to boost its business ties with China and the British colony. Taiwan's China External Trade Development Council, a semiofficial trade promotion unit, is responsible for the overall planning of the new office.

The office, to be opened in one year, is to provide more trade information and offer other services mainly to promote trade and economic activities across the Taiwan Strait, he said.

(AFP, Reuters)

Japan and EC Hold Car Talks

Agence France-Presse

TOKYO — Japan and the European Community are discussing limiting Japanese car exports to Europe but have not yet reached an agreement, officials said Thursday.

"The talks are exploratory and have not yet concluded," said Michael Lake, counselor at the EC delegation to Japan.

A Japanese newspaper reported Thursday that car exporters planned to adopt "voluntary restraints" toward the Community for five years if five countries, including France, Italy and Spain, agree to abolish import quotas.

ADVERTISEMENT

INTERNATIONAL FUNDS

September 13, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Value
ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	10.0918
(b) Abacus Guart.Fd. Mar.'94	$	10.09
(m) Abacus Guart.Fd. July'95	$	10.14
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	103.58
ABN BANK 1.D.98, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	69.15
(w) ABN-Beleggingsfds Ned.	FL	57.59
(w) Aldollar	$	22.10
(w) Alrento	FL	158.80
(w) America-Fund (I.E)	$	156.48
(w) Asian Tigers Fund	$	30.76
(w) LDC Risk Inv.fund	$	1052.99
(w) Trans Europe Fund	FL	76.28
(w) Trans Europe Fund	$	43.40
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	22.31
(d) UBZ Euro Optimizer	ECU	9.73
ALFRED BERG		
(w) Berg Norden Sicav	$	152.80
-Alfred Berg Sicav:		
(w)-Global	$	124.01
(w)-Germany	$	129.82
(w)-Switzerland	$	103.93
(w)-Netherlands	$	94.85
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.70
(w) Currency Units	$	114.72
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	276.03
(m) Alpha Futures Fund Ltd.	$	128.42
(m) Alpha Global Fund	$	644.92
(m) Alpha Hedge Fund	$	320.80
(m) Alpha Pacific Fund Ltd.	$	284.67
(m) Alpha Short Fund Ltd.	$	113.95
(m) Curran-Alpha Hlth Care Fd.	$	269.15
(m) Nicholas-Applegate Hge Fd	$	116.71
(w) Heisei Japan Fund	Y	15,753.00
(w) Nicholas-Applegate Aurelia	$	158.77
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	85.39
(w) Arral Asian fund	$	121.26
BANK JULIUS BAER GROUP		
(d) Baerbond	SF	850.00
(d) Conbar	SF	1597.00
(d) D-mark-Baer Bond Fd.	DM	956.80
(d) Dollar-Baer Bond Fd	$	1,182.00
(d) Emerging Europe Fund	DM	
(d) Europe Bond Fund	ECU	
(d) Equibaer America	$	1719.00
(d) Equibaer Europe	SF	1434.00
(d) Equibaer Pacific	SF	1082.00
(d) Liquibaer	$	1914.00
(d) Stockbar	SF	1774.00
(d) SFR-BAER	SF	946.80
(d) Swissbar	SF	2085.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10059.00
(b) Germany Fixed Income	DM	98.16
(b) Netherlands Fixed Income	FL	99.54
(b) US Dollar Fixed Income	US$	103.89
(b) Japan Equity	Y	10444.00
(b) Pacific Equity	US$	92.98
(b) Intl Portfolio 'A'	US$	98.51
(b) Intl Portfolio 'B'	ECU	95.36
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,294.37
(r) Multicurrency Ecu	ECU	1,203.84
(r) Multicurrency Yen	Y	247,998.00
(r) Multicurrency FFR	FF	10,948.57
BEARBULL		
(w) BB Futures Ltd.	$	1,228.80
(w) BB Forex Ltd.	$	1,057.90
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	203.12
(w) INTERBELGIAN.	FB	55,834.00
(w) INTERECU FUND 'A'	ECU	255.20
(w) INTERECU FUND 'B'	ECU	1067.78
INTER CASH		
(t) France Securite.	FF	12,760.70
(t) France Monetaire.	FF	10,952.89
(t) ECU	ECU	1,413.43
(t) US$	$	1,080.40
(t) DM	DM	2,153.13
(t) GBP	£	1,087.84
(t) FRF	FF	14,836.21
(t) Franc Capital.	FF	11,645.26
INTER OPTIMUM		
(w) BEF/LUF	FB	73,097.00
(w) Multidevises DM	DM	2,021.39
(w) US$	$	999.10
(w) FRF	FF	10,500.50
INTER STRATEGIE		
(w) France.	FF	9,339.38
(w) Europe du Nord.	£	950.72
(w) Europe du Centre.	DM	2,847.74
(w) Europe du Sud.	ECU	976.43
(w) Japon.	Y	142,301.00
(w) Amerique du Nord	$	1,001.34
(w) Sud-Est Asiatique.	$	896.84
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.7578
(w) DM	DM	22.8744
(w) GBP	£	12.4090
(w) International Managed.	$	11.5896
INTER EQUITY		
(w) French Offer.	$	17.23
(w) Pacific Offer.	$	19.33
(w) North American Offer.	$	11.41
(w) European Class.	$	11.12
(w) Australia Class.	$	10.65
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 726414		
(w) Int'l Equity Fund (Sicav)	$	10.59
(w) Int'l Bond Fund (Sicav)	$	11.78
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.31
(w) Asian Income Fund	$	8.89
(w) Diverbond	SF	75.20
(m) Dual Futures Fd. Class A Units	$	109.85
(m) Dual Futures Fd. Class B Units	$	106.47
(m) Dual Futures Fd. Class C Units	$	104.52
(m) Dual Fut. Fd. Class D Units	$	104.57
(w) FIF-Internat. Div.A	$	18.86
(w) FIF-Internat. Div.B	$	19.84
(w) FIF Internat.America	$	15.31
(w) FIF Internat.Europe	$	30.70
(w) FIF Internat.Japan	Y	998.00
(w) FIF Internat.Pacific	$	44.77
(w) FIF Intl.S'pore+Malay.	SG$	8.19
(w) FIF Int. Nat. Res. A	$	12.65
(w) FIF Int. Nat. Res. B	$	12.98
(w) FIF Int. Switz.	SF	90.31
(w) France International	FF	89.17
(w) France Blue chips No 1	FF	110,485.05
(m) Galaxy Futures Fd Ltd	$	115.10
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund	$	10.60
(w) Indosuez Australia Fund	$	4.51
(d) Indosuez Hong Kong Fund	$	17.22
(w) Indosuez Mult. Div. A	$	134.38
(w) Indosuez Mult. Div.B	$	299.19
(w) Indosuez Multibonds US$	$	110.78
(w) Indosuez Multibonds YEN	Y	10,341.00
(w) Indosuez Mult. DM	DM	105.94
(w) Intl Bond Fund	$	11.105
(w) IPNA-3	$	1720.00
(w) ISA Japan Res. Gr. Fd.	Y	902.00
(w) Japan Fund	$	13.775
(d) Japan Warrant Fund	$	5.94
(w) Malacca Fund	$	16.08
(w) Managed Trust	$	18.035
(w) Manila Fund	$	7.36
(d) New Zealand Fund	$	7.375
(w) North American Fund	$	31.545
(d) Oriental Ventures Trust	$	44.265
(w) Pacific Gold Fund	$	11.97
(w) Pacific Trust	HK$	21.61
(d) Pacific Warrant Trust	$	7.555
(w) Precious Metals Trust	$	9.52
(w) The Dragon Fund Sicav	$	97.52
(w) The Siam Fund	$	24.44
(w) Sing. & Malay. Trust	$	14.325
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	955.32
(w) Daiwa LCF Rothschild	$	1,024.04
(w) Ecu D'Or	ECU	77.50
(w) Hispano Int'l Fund	ECU	10.81
(b) Pri-Tech	$	1,111.45
(b) Source Sicav	$	11.87
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	91.20
(b) Cursitor BP General Fund	DM	114.68
(b) Eagle Fund	LF	8,585.00
(b) Europe Japan Fund	$	10.11
(b) Governm. Sec. Fund*	$	66.41
(w) Leicom	$	2,395.69
(b) Opportunities Fund	$	928.51
(b) Prifirst	$	506.18
(b) Priroo fund	DM	45.01
(w) Rente Plus	BF	4,739.00
(t) Select. Horizon Dev.	FF	56,332.30
(t) Select. Horizon FF	FF	61,562.08
(b) Star Conv.Fund FL	FL	9,997.00
(b) Star Conv.Fund USD	$	98.06
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	68.21
(w) Intelsec Chf.	SF	1551.72
(w) Universal Intelbond	$	15.26
(w) Universal Intelsec	$	14.19
(w) Universal Intelbond	FF	99.01
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.60
(d) Non-$ Money Market	DM	32.96
(d) $ Bond	$	13.88
(d) Non-$ Bond	DM	30.60
(d) European Equities	$	9.96
(d) Global Equity	$	16.68
(d) Global Bond	$	14.97
(d) Global Bond & Equity	$	14.65
(d) Pacific Equities	$	10.12
(d) Prec. Mets/Min. Secs	$	6.32
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.21
(t) European Securities Fd.	ECU	14.80
(t) French Securities Fund	FF	135.84
(t) North American Secu.Fund.	$	13.23
(t) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,093.37
(d) Fructilux-Obl.Euro	ECU	1,127.15
(w) Fructilux-Act.Fses	FF	6,431.82
(w) Fructilux-Act.Euro	ECU	1,136.88
(d) Fructilux court terme	FF	6,299.08
CALLANDER		
(w) Callander Emer. Gr.	$	187.26
(w) Callander F-Asset	$	85.09
(w) Callander F-Austria	AS	1,584.77
(w) Callander F-Spanish.	Ptas	7,860.00
(w) Callander Swiss Gr.	SF	130.13
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.49
(w) Capital Italia SA	$	38.48
CCF - GAMMA		
(w) CM Actibonds	$	36.09
(w) CM Global Growth	$	10.32
(w) Elysees Court Terme	FF	62,449.59
(w) Elysees Long Terme	FF	56,495.85
(w) Elysees Monetaire	FF	65,542.26
(w) EMF Sterlings (A & B)	£	353.06
(w) EMF Dutch Gul.(A&B)	FL	1,028.44
(w) EMF D-Mark (A&B)	DM	994.96
(w) EMF Ecu (A & B)	ECU	1,054.56
(w) EMF US Dollar (A & B)	$	1,082.72
(w) EMF Yen (A & B)	Y	98,093.00
(w) Europe Prest. Fd A	ECU	9.37
(w) Europe Prest. Fd B	ECU	11.01
(w) Euro. Smlr Cos. Fd.A	ECU	13.69
(w) Euro. Smlr Comp.Fd.B	ECU	13.69
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	128,499.15
(w) CFI Long Terme	FF	1094,576.61
CIC GROUP		
(d) Oblicic Monetaire	FF	12392.53
(d) Oblicic Court Terme	FF	12480.47
CITICORP EAMEC		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,409.64
(d) Citicurrencies Managed	$	126.49
(d) Citiinvest Ecu Income	ECU	1,393.36
(d) Citiinvest Manag. Growth	$	1,151.53
(d) Citi.Mang.Growth Euro	ECU	1,007.57
(d) Citiinvest Selector	$	862.15
(d) Citiinvest Guardian $	$	1,078.27
(d) Citiinvest Guard. Euro	ECU	1,075.23
(d) Citiport N.A Equity	$	146.36
(d) Citiport Jap. Equity	Y	7,158.00
(d) Citiport UK Equity	£	102.57
(d) Citiport IAPEC	$	134.25
(d) Citiport Cont.Euro. Eq.	ECU	132.71
(d) Citiport N.A.S Bond	$	118.56
(d) Citiport Euro Bond	ECU	106.19
(d) Citiport AS.Pac.Bd.	Y	10,884.00
(d) Citiport German	DM	85.58
(d) Citiport Swiss	SF	83.95
(d) Citiport EM. AS. EQ.	$Y	100.86
CITITRUST		
(w) US. $ Equities	$	202.75184
(w) US. $ Bonds	$	12.83018
(w) US. $ Money Market	$	13.53021
(w) Citiland	$	830.99493
(w) Citiperformance Ptf S.A	$	9.46437
(w) Global Equities.	$	8.02000
(w) Global Money Market.	$	12.56000
(w) Global Bonds.	$	11.10000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Med.Term	$	10.21*
(w) Bond: Ecu Multicur.	ECU	9.89*
(w) Equity: United Kingdom	£	8.73*
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	14.31
(d) Actions Europeennes	ECU	14.53
(d) Actions Francaises	FF	98.28
(d) Actions Int. Div.	FF	98.21
(d) Actions Japon	Y	2,081.38
(d) Actions Nord-Am.	$	16.85
(d) Court Terme ECU	ECU	15.85
(d) Court Terme FRF	FF	105.63
(d) Court Terme USD	$	15.06
(d) Oblig. Europeenes	ECU	15.83
(d) Oblig. Francaises	FF	105.77
(d) Oblig. Ht. Rendt.	$	16.19
(d) Oblig. Int. diversifiees	FF	103.83
(d) Oblig. Int.Div.Sensib.Red	FF	104.30
(d) Oblig. N. Americaines	$	15.16
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	72.25
(d) Bond Valor Swf	SF	95.00
(d) Bond Valor US-DOLLAR	$	124.08
(d) Bond Valor D-mark	DM	102.19
(d) Bond Valor Yen	Y	10,023.00
(d) Bond Voor £ Sterling	£	92.69
(d) Convert Valor Swf	SF	141.75
(d) Convert Valor US-DOLLR	$	183.64
(d) CSF International	SF	119.22
(d) Actions Suisses	SF	530.75
(d) Europa-Valor	SF	202.25
(d) Energie-Valor	SF	146.75
(d) Canasec	SF	483.00
(d) Ussec	SF	460.00
(d) Pacific-Valor	SF	138.50
(d) CS Eu. Blue Chips A	DM	240.70
(d) CS Eu. Blue Chips B	DM	240.70
(d) CS Gold Valor	$	134.95
(d) CS Ecu Bond A	ECU	99.56
(d) CS Ecu Bond B	ECU	123.24
(d) CS Euro Finance Fd.'A'	DM	217.01
(d) CS Euro Finance Fd 'B'	DM	217.01
(d) CS Europa Bond 'A'	DM	244.49
(d) CS Europa Bond 'B'	DM	267.47
(d) CS Gulden Bond A	FL	95.89
(d) CS Gulden Bond B	FL	112.52
(d) CS Hispano Iberia Fd 'A'	PTS	21,404.00
(d) CS Hispano Iberia Fd 'B'	PTS	21,404.00
(d) CS Money Market Fund	C$	1,013.84
(d) CS Money Market Fund	ECU	1,012.15
(d) CS Prime Bond 'A'	DM	89.47
(d) CS Prime Bond 'B'	DM	101.19
(d) CS Short-T. Bd DM A	DM	97.31
(d) CS Short-T. Bd DM B	DM	114.40
(d) CS Short-T. Bd $ A	$	101.90
(d) CS Short-T. Bd $ B	$	124.29
(d) CS Money Market Fund	$	1537.87
(d) CS Money Market Fund	DM	1323.28
(d) CS Money Market Fund	£	1722.51
(d) CS Money Market Fd Yen	Y	122095.00
(d) CS Tiger Fund	$	553.78
DIT INVESTMENT FFM		
+(d) Concentra	DM	45.86
+(d) Int'l Rentenfond	DM	72.12
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	15.068
(d) Capital	$	23.504
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.7425
(d) Short Term 'A' (Distr)	$	0.4824
(d) Short Term 'B' (Accum)	$	1.1837
(d) Short Term 'B' (Distr)	$	0.8436
(w) Long Term	$	22.9441
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 185.25Offer	SF	186.25
(w) Elders Aus Bid A$ 86.75Offer	a$	96.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.63
(w) North America A	FL	8.67
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	6.78
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	113,826.00
(w) Pacific Horizon Invt. Fd	$	2,033.69
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountey Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eq.Pftl.	$	10.33
(w) Oriental Equity Pftl.	$	10.64
(w) European Equity Pftl.	$	14.13
(w) Nordic Equity Pftl.	$	16.41
(w) Amer. Mal. Equity Pftl.	$	9.29
(d) Western Pac. Equity Pftl.	$	10.88
(d) Mediterranean Equity Pftl.	$	10.74
(d) British Equity Portfolio	$	9.71
(d) U.S.$ Sh. Term Asset Pftl.	$	10.03
(d) Sterling Sh. Term Asset Pftl.	£	10.49
(d) North American Bond Pftl.	$	9.89
(d) Multi-Currency Bond Pftl.	$	10.36
(d) Sterling Bond Portfolio	£	9.60
(d) Ecu Bond Pftl	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.01
(d) Fidelity Conv. Sec. Portf.	$	9.21
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	67.23
(m) Fid.Amr.Val.III Cum.Pref	$	103.14
(d) Fidelity Amer. Assets	$	127.60
(d) Fidelity Australia Fund	$	16.65
(d) Fidelity Dir. Svgs.Tr.	$	179.02
(d) Fidelity Pacific Fund	$	341.40
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.02
(d) Balanced Portfolio-unhedg	$	10.15
(d) Fidelity Discovery Fund	$	15.07
(d) Fidelity Far East Fund.	$	69.25
(d) Fidelity Frontier Fund	$	21.25
(d) Fidelity Global Ind. Fd	$	13.58
(d) Fidelity Global Selct Fd	$	12.99
(d) Fidelity Int'l. Fund	$	14.24
(d) Fidelity Orient Fund	$	105.13
(d) Fidelity Spcl. Growth Fd.	$	27.58
(d) Fidelity World Fund	$	64.38
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.01
(d) European Portfolio	$	1.89
(d) Japan Portfolio	$	1.21
(d) South East Asian Portfolio	$	1.11
(d) U.K. Portfolio	$	1.06
(d) Intl. Bond Portfolio.	$	0.95
(d) Sterling Liquidity Pftl.	£	10.00*
(d) Dollar Liquidity Portfolio	$	10.00*
FIMAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.095
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.52
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 118.67 Red	$	118.17
(w) Gaia Hedge II $ 283.61 Red	$	282.70
(w) Gaia Hedge III $ 140.87 Red	$	135.21
GARTMORE FUND MANAGERS INT.		
43,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.513
(d) Canadian fund	Can$	0.8178
(d) British	£	2.238
(d) European Fund	DM	5.769
(d) Eastern European Fd	DM	5.094
(d) Asia Pacific Fd	$	2.152
(d) Japan Fund	Y	632.4
(d) Australasian Fund	£	0.3346
(d) Global Resources Fund	£	0.8428
(d) Emerging Markets Fund	$	1.179
(d) International growth	$	2.750
(d) Sterling Bond	£	0.9796*
(d) E.C.U. Bond Fund	ECU	0.9476
(d) International Bond	$	1.209
(d) US$ Deposit	$	1.039
(d) Sterling Deposit	£	1.007*
(d) French Franc Deposit Fd	FF	10.49
(d) Sw. Fr. Deposit	SF	5.216
(d) DM Deposit	DM	5.183
(d) Yen Deposit	Y	516.9
(d) Austr.Dollar Dep. Fd	AS	1.076
(d) Global Conv. Bond Fd	$	17.05
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	864.17
(w) Scottish World Fund	£	181.4384
(w) State St. American	$	304.48
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	29.34
(d) Capital Rentinvest	$	136.13
(d) Rentinbel Distr.	LF	9,603.00
(d) Rentinbel Cap.	LF	11,090.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1200.00
(d) GAM (CH) Europe	SF	84.00
(d) GAM (CH) Mondial	SF	1230.00
(d) GAM (CH) Pacific	SF	1654.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	896.00
GENESEE FUND LTD. 31/08/90		
(w) (B) Genesee Short	$	106.55
(w) (C) Genesee Opportunity	$	98.06
(w) (E) Genesee Balanced	$	104.06
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	246.65
(w) GAMerica Inc	$	219.90
(w) GAM Australia Inc.	$	129.29
(w) GAM Asean Inc.	$	168.18
(w) GAM Bond Fund Inc U.S Ord.	$	109.99
(w) GAM Bond Fund Inc U.S Spe.	$	132.47
(w) GAM Bond Fund Inc.	SF	84.08
(w) GAM Bond Fund Inc.	£	98.72
(w) GAM Bond Fund Inc.	DM	84.47
(w) GAM Bond Fund Inc.	Y	10,834.00
(w) GAM Boston Inc	$	239.30
(w) GAM Europe Fund	$	93.55
(w) GAM European Inc.	$	107.19
(w) GAM Franc-Val Inc.	SF	180.83
(w) GAM France Inc	FF	1597.38
(w) GAM Global Fund	$	125.71
(w) GAM High Yield Inc.	$	91.42
(w) GAM Hong Kong Inc.	$	210.52
(w) GAM International Inc.	$	164.80
(w) GAM Japan Inc.	$	384.54
(w) GAM Money Mkts. Fund	$	101.68
(w) GAM Money Mkts. Fund	£	103.15
(w) GAM Money Mkts. Fund	SF	101.75
(w) GAM Money Mkts. Fund	DM	101.61
(w) GAM Money Mkts. Fund	Y	10,151.00
(w) GAM Mltl-Mngt Deferred Cl	$	100.00
(w) GAM Mltl-Mgr Fd Inc Gen Eq	$	101.86
(w) GAM Mltl-Mgr Fd Inc Alloc.	$	102.77
(w) GAM Mltl-Mgr Fd - Trading	$	107.10
(w) GAM North America Fund	$	99.58
(w) GAM Pacific Basin Fund	$	121.22
(w) GAM Pacific Inc.	$	536.70
(w) GAM Restr. Fd. Inc.	$	122.67
(w) GAM Selection Inc.	$	346.04
(w) GAM Singapore/Malay Inc	$	239.93
(w) GAM Swiss Fr Spec Bd Fd	SF	87.62
(w) GAM Univ.D-Mark Accu.	DM	100.17
(w) GAM Univ. D-Mark Income	DM	100.17
(w) GAM Universal Accumul.	$	100.48
(w) GAM Universal Income	$	100.48
(w) GAM Value Inc.	$	88.23
(w) GAM Worldwide Inc	$	410.52
(w) GAM Tyche S.A. Class A	$	183.57
(w) GAM Universal (Sp) Inc.	SF	91.81
(w) GAM U.S. Inc.	$	158.39
(w) GAM Whitehorn Fund Inc.	$	121.97
(w) GAM ut Inc.	$	394.13
(w) GSAM Composite Inc.	$	226.27
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	50.09*
(d) G.T. Asia Fund	$	16.53
(d) G.T. Australia Fund	$	26.80
(d) G.T. Berry Japan Fund	$	35.56
(w) G.T.Biotechn./Health Fund	$	11.59
(d) G.T. Bond Fund	$	16.14
(w) G.T. Britain Fund	£	4.74
(d) G.T. Deutschland Fund	$	13.53
(d) G.T. Dollar Fund	$	18.12
(d) G.T. Europe Fund	$	33.14
(w) G.T. Emerging Mkts Fund	$	8.98
(d) G.T. Euro. Small Cos. Fund	$	35.84
(w) G.T.Global Small Cos.Fund	$	17.29
(d) G.T.Global Techno. Fd	$	15.35
(d) G.T. Hong Kong Fund	$	28.83
(d) G.T. Honshu Pathfinder	$	12.86
(d) G.T. Investment Fund	$	13.43
(w) G.T. Japan OTC Stocks Fund	$	11.30
(w) G.T. Japan Sml Co.Fd	$	17.48
(d) G.T. Korea Fund	$	5.26
(w) G.T. Nat Res. Fd Gold Class	$	5.22
(d) G.T. Newly Ind. Countr. Fd	$	27.04
(d) G.T. Select Dollar Bd Pft	$	
(d) G.T. Select Int Bd Pft.	£	
(d) G.T. Select Gilt Pft.	£	
(r) G.T. Technology Fund	$	33.87
(d) G.T. U.K. Small Companies	£	7.36
(d) G.T. U.S. Small Companies	$	13.92
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	11.30
(d) HHF Japan Sm. Cos. Pftl.	$	21.72
(d) HHF Pacific Portfolio	$	11.72
(d) HHF North Amer.Portfolio	$	4.62
(d) HHF European Portfolio	$	8.09
(d) HHF U.K. Portfolio	£	5.66
(d) HHF Global Portfolio	$	9.02
(d) HHF Fixed Interest Pftl.	£	8.78
(d) HHF Dollar Liq. Pftl.	$	0.8075
(d) HHF Sterling Liq. Pftl.	£	1.0994
(d) HHF Invt. Cos. Pftl.	$	10.17
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Pftl.	$	1.916
(d) HPMS Sterl. Bal. Gr. Pftl	£	1.120
(d) HPMS Dol. Sel Markets Pftl	$	1.903
(d) HPMS Dol.Income & Gr. Pftl	$	1.709
(d) HPMS Sterl. High Inc. Pftl.	£	0.589
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	8.66
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.96
(d) H. S. Glbl Pftl N.Amer. Eq.	$	8.99
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.19
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.30
(d) H. S. Glbl Pftl Jap. Eq.	Y	785.00
(d) H. S. Glbl Pftl Euro Eq.	DM	9.24
(d) H. S. Glbl Pftl St.Fix.Int.	£	9.77
(d) H. S. Glbl Pftl Eu.Fix.Int.	DM	9.10
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.45
(d) H. S. Glbl Pftl Glbl. Bond	$	9.60
(d) H. S. Glbl Pftl Glbl. Mgd.	$	9.35
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	13.11
(d) CSF (Balanced)	SF	33.79
(d) European Equity Fund	DM	18.49
(d) Intnl. Bond Fund	$	12.98
(d) Int. Currency U.S.Manag'd	$	28.44
(d) ITF Fd (Technology)	$	18.33
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	94.77
(w) Iam Bonds Fund Diversifie	$	505.31
(w) Iam Bonds Fund-France	FF	607.14
(w) Iam Bonds Fund-Deutschl	DM	225.32
(w) Iam Bonds Fund-Japan	Y	10,423.00
(w) Iam Bonds Fund-Switz.	F$	204.09
(w) Iam Bonds Fund-Europe	ECU	117.09
(w) Iam Europe global	ECU	87.19
(w) Iam Europe luxe	ECU	94.62
(w) Iam Europe 90/10	ECU	102.48
(w) Iam Europe 1992	ECU	95.41
(w) Iam Europe du Sud	ECU	95.24
INTERSELEX GROUP		
(d) Int.America Fund	$	14.86
(d) Int.Belga Fund	BF	2,806.00
(d) Int.Europa Sicav	LF	5,930.00
(d) Int.Pacific Fund	$	933.95
(d) Int.World Fund	$	86.99
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	49.42
(w) Class B (Global Equity)	$	10.69
(w) Class C (Global Bond)	$	11.39
(w) Class D (Ecu Bond)	ECU	9.81
ISLAMIC MGMT FUND LTD	$	1029.28
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	17,372.00
(d) J.F Pacific Sec. Trust	$	24.69
(d) J.F Pacific Income Trust	$	77.62
(d) J.F Hong Kong Trust	$	73.79
(d) J.F European	$	11.82
(d) J.F Global Sec. Trust	$	13.57
(d) J.F Glb Convertibles Trust	$	11.84
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,579.76
(b) Stonehenge Ltd.	$	1,182.67
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.72
(d) Emerging Asia Fund	ECU	1.41
(d) European Fund	ECU	1.72
(d) Japanese Fund	ECU	1.72
(d) International Fund	ECU	1.40
(d) North American Fund	ECU	1.62
(d) Pacific Fund	ECU	1.65
LIPPO ASIA LIMITED		
(w) Java Fund	$	9.41
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 3073333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	112.00
+(w) Lloyds Int'l Europe	SF	172.30
+(w) Lloyds Int'l Growth	SF	180.80
+(w) Lloyds Int'l Income	SF	256.50
+(w) Lloyds Int'l N. America	$	157.30
+(w) Lloyds Int'l Pacific	SF	156.40
+(w) Lloyds Int'l Smaller Cos	$	13.54
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.63
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.33
(m) Alubof Mint Gtd.Fund.Ltd.	$	106.86
(m) Mint Limited - Ordinary	$	45.51
(m) Mint Limited - Income	$	15.07*
(m) Mint Gtd Ltd - Spec Issue	$	22.45
(m) Mint Gtd Ltd - Series A	$	24.38
(m) Mint Gtd Ltd - Nov 1993	$	21.47
(m) Mint Gtd Ltd - Jan 1994	$	17.34
(m) Mint Gtd Ltd - Dec 1994	$	15.20
(m) Mint Gtd Ltd - Aug 1995	$	12.34
(m) Fbme Mint Gtd Plc	$	123.76
(m) Mint Sp Res Ltd (BNP)	$	111.90
(m) Newcastle Guaranteed Ltd	$	12.08
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.02
(m) Sterling Class	£	5.17
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.12
(d) Multi-Curr. Bond Portfolio	$	15.79
(d) U.S.A Income Portfolio	$	8.95
(d) US Federal Securities	$	9.32
(d) World Nat Res Pfl. Share A	$	11.81
(d) World Nat Res Pfl. Share B	$	11.72
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.82
(d) Canadian Dollar Pfl.	C$	10.26
(d) Deutschmark Portfolio	DM	9.87
(d) Pound Sterling Portfolion	£	10.57
(d) US Dollar Portfolion	$	10.96
(d) Yen Portfolio	Y	968.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.14
(d) Class B	$	8.98
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	10.38
(d) Class B	$	10.37
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.73
(d) Class B	$	8.68
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	£	1.26
(d) Asia Super Growth Fund	$	12.04*
(d) Dollar Man.Curr	$	14.45
(d) Dollar Man. Port	$	2.083
(d) Gold & Prec. Metals	$	0.934
(d) Gtd. N.W. 1994	$	7.91
(d) Int.High Income	$	2.481
(d) Japan Dollar Perf. Fd	$	3.598
(d) Jersey Gilt	£	0.1669*
(d) Nippon Warrant Fund	$	14.17
(d) Okasan Global Strat	$	16.37
(d) Pioneer Markets	£	2.98
(d) Sterling Man.Port	£	1.53
(d) Sterling Man. Curr.	£	17.85
(d) U.K. Growth	£	0.954
NIMARBEN		
(w) Class A	$	167.46
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.40
(w) NMB Dutch Fund	FL	30.80
(d) NMB Real Estate Fund	FL	37.00
(d) NMB Euromix Fund	LF	2.100
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.11
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.72
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.65
(w) Dollar Medium Term	$	17.35
(w) Dollar Long Term	$	13.94
(w) Japanese Yen	$	24.17
(w) Poud Sterling	£	15.93
(w) Deutsche Mark	DM	12.64
(w) Dutch Florin	FL	12.86
(w) Dutch Florin Multi.	FL	10.42
(w) HY Euro. Currencies	ECU	10.39
(w) HY Euro.Curr.Divi.Pay.	ECU	9.92
(w) Swiss Franc	SF	10.24
(w) Swiss Franc Divi. paying	SF	10.13
(w) US Dollar Short Term.	$	10.46
(w) Swiss Multicurrency	SF	11.28
(w) European Currency	ECU	14.41
(w) Convertibles	$	11.25
(w) French Franc	FF	102.48
(w) Swiss Multi-dividend	SF	8.48
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
tel.: 33-1-47236274		
(w) Finsbury Group	$	128.67
(w) Olympia Securite	$	98.81
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	200.09
(w) Winch.Hold.-Intl.SerD	ECU	1,195.19
(w) Winch.Hold.-Intl.SerF	ECU	1,192.28
(w) Winchester Hold.-US$	$	16.00
(w) Winch.Reser.Multi.Gvbd	$	13.19
(m) Winch.Fut.Divers.	$	16.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,432.00
(d) Cortexa International	$	108.79
(d) Ecuper	ECU	1,421.98
(d) Luxor	$	8.72
(d) Moneyflow	LF	10,255.00
(d) Partinter Fund	$	233.23
(d) Par US Treas. Bond 'Cl. B'	$	157.40
(d) Europhenix	ECU	179.48
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,192.00
(d) Paribas-Rente 'B'	LF	1,377.00
(d) Parvest Obli-Franc 'A'	FF	1,304.37
(d) Parvest Obli-Franc 'B'	FF	1,304.37
(d) Parvest Obli-Sterling	£	101.14
(w) Parvest	SF	885.30
(w) Parvest Obli-DM 'A'	DM	1,176.35
(w) Parvest Obli-DM 'B'	DM	1,312.87
(w) Obligestion	SF	85.99
(w) Parvest Obli-Dollar 'A'	$	1,128.07
(w) Parvest Obli-Dollar 'B'	$	1,334.14
(w) Parvest Obli-Yen 'A'	Y	105557.00
(w) Parvest Obli-Yen 'B'	Y	115192.00
(w) Parvest Obli-Gulden 'A'	FL	972.30
(w) Parvest Obli-Gulden 'B'	FL	1,114.83
(w) Parsuisse	SF	1,320.57
(w) Parjapan	Y	3,135.00
PERMAL GROUP		
(m) Drakkar Growth	$	1,958.47
(m) EuroMir (ECU) Ltd.	ECU	921.16
(m) Media Ltd.	$	676.33
(m) Noscal Ltd	$	1,549.04
(m) Special Opportunities Ltd	$	1,580.03
(m) Updyke Ltd	$	280.00
(w) Value N.V.	$	1,775.52
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	31.38
(w) Asian Selection Fd. N.V.	FL	45.85
(w) DP Amer. Growth Fd N.V.	$	24.09
(w) Eur. Growth Fund N.V.	FL	58.27
(w) Japan Diversified Fund	$	45.93
(w) Leveraged Cap Hold	$	329.59
(w) Tokyo Pac. Hold. N.V.	$	233.58
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	338.50
(d) PTJ	$	94.35
(d) RAINBOW	$	108.79
(d) CONQUEROR	$	89.25
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	19.17
(w) Putnam Em. Info. Sc. Tr	$	13.76
(d) Putnam Glob. High Growth	$	12.22
(d) Putnam High Inc. GNMA Fd	$	8.81
(d) Putnam Int'l Fund	$	11.63
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	90.60
(d) Rolinco	FL	88.20
(d) Rorento	FL	59.30
(d) Rodamco	FL	74.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	170.38
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.907
+(w) RBC Canadian Fund Ltd	C$	13.02
+(w) RBC European Fund	$	12.89
+(w) RBC Far East&Pacific Fd	$	43.73
+(w) RBC Int'l Capital Fd	$	53.39*
+(w) RBC Int'l Bond Fund Ltd.	$	13.39
+(d) RBC Man.Currency Fd	$	41.47
+(w) RBC North Amer. Fd	$	14.15*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.14
(d) Alpha US$	$	1.38
(d) Alpha Worldwide	SF	4.25
(d) Alpha Japanese	Y	884.00
(d) Alpha Pacific Rim	$	1.35
(d) Alpha European	ECU	1.13
(d) Gold Share	$	1.04
BOND FUNDS		
(d) Sterling Pound	£	103.88
(d) US$ Bond	US$	103.78
(d) Deutschmark Bond	DM	48.52
(d) Alpha Worldwide	SF	47.74
RESERVE FUNDS		
(d) Sterling Reserve	£	12.587
(d) US$ Reserve	$	11.406
(d) Deutschmark Reserve	DM	11.070
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.94
(w) Equity Intl Inc	$	11.72
(d) Equity Global	$	1.25
(d) Equity Far East	$	1.91
(w) Equity Gold	$	0.77
(w) Equity Japan	Y	115.00
(d) Equity Nordic	$	1.48
(d) Equity U.K.	£	1.11
(d) Equity Continental Europe	$	1.32
(d) Equity Mediterranean	$	1.07
(d) Equity North America	$	1.23
(d) Bond DEM	DM	0.92
(w) Bond Intl Acc	$	8.90
(w) Bond Intl Inc	$	6.79
(d) Bond Sweden	SEK	10.59
(d) Bond Dollar	$	1.03
(w) High Income Acc	$	1.24
(w) High Income Inc	$	1.01
(w) Multicurrency	$	1.2974
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	12.20
(w) SF Bonds B Germany	DM	23.02
(w) SF Bonds C France	FF	90.35
(w) SF Bonds D Switz.	SF	28.18
(w) SF Bonds E G.B.	£	8.60
(w) SF Bonds F Japan	Y	1615.00
(w) SF Bonds G Europe	ECU	12.81
(w) SF Bonds H World Wide	$	12.84
(w) SF Bonds J Belgium	BF	593.00
(w) SF Eq. K North America	$	12.45
(w) SF Eq. L W. Europe	ECU	11.94
(w) SF Eq. M Pacific Basin	Y	1435.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq. P Growth Countries	$	12.45
(w) SF Equities Q Gold Mines	$	11.59
(w) SF Equities R World Wide	$	12.55
(w) SF Short Term S France	FF	123.23
(w) SF Short Term T Eur.	ECU	72.06
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	106.79
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	8.90
(b) SHB Bond Fund	$	46.55
(w) Svenska Select.Fd Intl Sh.	$	48.81
(w) Svenska Select.Fd America Sh	$	11.59
(w) Svenska Select.Fd Pacif.Shares	$	4.32
(w) Svenska Select.Fd Germany	DM	9.07
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.97
(d) Svenska Select.Fd Japan	Y	531.02
(d) Svenska Sel.Fd Nordic Shs	$	11.43
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.63
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	273.91
(d) AngloValor	£	169.88
(d) Asia Portfolio	SF	504.87
(d) Convert Bond Selection	SF	98.16
(d) Dollar Bond Selection	$	135.18
(d) D-Mark Bond Selection	DM	107.85
(d) Ecu Bond Selection	ECU	98.01
(d) Florin Bond Selection	FL	111.79
(d) FranceValor	FF	1,542.09
(d) GermaniaValor	DM	484.22
(d) Gold Portfolio	SF	365.71
(d) ItalValor	Lit	430,133.00
(d) Iberia Valor	Pts	41,536.00
(d) Japan Portfolio	Y	30,172.00
(d) SBC DM Short A/B	DM	1,000.00
(d) SBC Ecu MMF.	ECU	2,764.42
(d) SBC Euro Stock	ECU	150.00
(d) SBC £ MMF.	£	2,073.21
(d) SBC Yen MMF.	Y	508,577.00
(d) SBC US$ MMF	$	6,283.87
(d) SBC 100 Index Fund	SF	1,022.00
(d) SBC Sfr Bond A	SF	997.55
(d) SBC Sfr Bond B	SF	1,037.86
(d) Sterling Bond Selection	£	104.47
(d) Sw. Foreign Bond Selec.	SF	99.53
(d) Swissvalor	SF	336.25
(d) Universal Bond Select.	SF	71.75
(d) UniversalFund	SF	108.95
(d) Yen Bond Selection	Y	10,961.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	9.34
(d) Class A-2	$	9.64
(d) Class A-3	$	9.47
(d) Class B-1	$	9.24
(d) Class B-2	$	9.54
(d) INCOME PORTFOLIO		
(d) Class A	$	10.83
(d) Class B	$	10.77
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd. cl. D Units	$	104.57
(m) Galaxy Futures Fd. Ltd.	$	118.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inl opps.fund	$	1.82
(d) Pacific Invt. Fd. S.A.	£	8.85
(d) Pac.Invt. Fd. SA	DM	26.09
(d) Pac.Invt. Wrnts Fd.S.A.	DM	71.35
(d) Pac.Invt. Warrants Fd.S.A.	$	3.85
(d) Thornton Kangaroo Fd Ltd.	$	9.36
(d) Thornton HK & China	$	13.48
(d) Thornton Japan Fund Ltd	$	30.42
(d) Thornton Orient.Inc. Fd Ltd	$	22.14
(w) Thornton Phil. Redev. Fd	$	25.72
(d) Thornton Tiger Fund Ltd	$	29.94
(d) Thor.Lft. Dragons Fd Ltd	$	23.11
(d) Thor.Golden Opport.Fd	$	5.16
(d) Eastern Crusader Fund.	$	9.68
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	9.47
(d) Malaysia	$	9.54
(d) Indonesia	$	9.53
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.37
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.32
(d) Euroband	$	29.91
(d) Mortgage	C$	14.51
(d) Overseas	$	25.50
(d) Tiger	$	41.40
(d) High Yield Bond	£	63.6
(d) Marunouchi	£	82.8
(d) Far Eastern	£	488.8
(d) Gilt	£	513.9
(d) Mad Currency-Dollar	$	1.012
(d) Mad Currency-Stlg	£	114.9
(d) 1992	£	250.7
(d) Wall Street	£	206.0
(d) Hi Inc Gilt & Buildgs	£	98.7
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	919.22
(d) M-FUND	SF	985.77
(d) E-FUND	SF	519.46
(d) J-FUND	SF	345.70
(d) M-Distribution	SF	92.80
(d) UBZ Euro-Income Fund	SF	9.78
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	34.25
(d) Bond-Invest	SF	56.25
(d) Brit-Invest Shares	SF	698.00
(d) D-Mark-Invest Bds	DM	189.48
(d) Dollar-Invest Bds	$	106.10
(d) ESPAC Spanish sh	SF	149.00
(d) Eurit	SF	210.50
(d) Fonsa Swiss Sh.	SF	186.50
(d) Francit Shares.	SF	193.50
(d) Germac Shares.	SF	222.00
(d) Globinvest Shares.	SF	92.00
(d) Gold Invest Shares.	SF	206.00
(d) Holland-Invest Sh.	SF	216.00
(d) Itac Shares	SF	200.00
(d) Japan-Invest Sh.	SF	1,161.50
(d) Sima (stock price)	SF	230.00
(d) Skandinavien-Invest	SF	246.00
(d) UBS Money Mkt Inv.	$	1,068.81
(d) Yen-Invest Bonds.	Y	78,710.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.80
(d) Unifonds	DM	35.30
(d) Unirak	DM	75.85
(d) Unizins	DM	107.60
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.11
(d) Univers Sav Equity	C$	10.59
(d) Univers Sav Global	C$	5.30
(d) Univers Sav Pacific	C$	8.84
(d) Univers Sav Nat. Res	C$	5.73
Other Funds		
(r) Actlcroissance	$	515.46
(d) Actifinance Intl	$	1,087.58
(w) Actifutures Ltd	$	1,231.13
(w) Actigestion	FF	1,265.21
(w) Activest Intl	$	22.71
(d) Amvabel	FL	62.50
(w) Aquila International Fund	$	263.44
(b) Ariane	$	3,962.85
(d) Asia Oceania Fund	$	8.99
(m) Associated Investors Inc.	$	751.87
(w) Atlantic Fund	$	85.02
(d) Atlas Fund	SF	79.82
(r) Australia Fund	$	17.39
(w) BDD Inv Fund-Ecu Bd	ECU	5,240.69
(w) BEM International	$	3.07
(w) Bergen Int'l Fund.	$	11.36
(d) Bever Beleggingen++	$	26.50
(w) Bondselex-Issue Pr.	SF	101.25
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	26.34
(m) J Capel guaranteed Fund	$	9.98
(w) CMI Investment Fund	$	1,361.00
(d) Cash Gestion	FF	10008.88
(d) CB German Index Fund	DM	121.70
(m) Cleveland Offshore Fd.	$	24.42
(w) Columbia Securities	FL	101.04
(m) Commod. Gtd. Fund/USA	$	3.81
(w) Convert. Fd. Int'l A Certs	$	14.19
(w) Convert. Fd. Int'l B Certs	$	54.47
(w) Cumber Intl N.V.	$	230.49
(w) Daiwa Japan Fund	Y	7,914.00
(d) D.G.C.	$	202.13
(d) D. Witter Wld Wide Ivt Tst.	$	34.12
(d) Dreyfus America Fund	$	16.82
(d) Dreyfus Fund Int'l.	$	60.69
(w) Dreyfus Intercontinent	$	10.79
(w) Dumelux Americas	$	999.99
(w) Dumelux Asie Pacifique	$	999.99
(w) Dumelux Bonds Plus	$	1111.45
(w) Dumelux Europe	ECU	1004.10
(w) Dumelux France	FF	6024.47
(w) Demelux Opportunit	$	999.98
(m) Demenil Arbitrage Fd NV	$	728.91
(d) Emi Germ. Ind Plus(A)	DM	88.11
(d) Emi Germ. Ind Plus(B)	DM	88.11
(d) Emi France Ind Plus(A)	FF	790.16
(d) Emi France Ind Plus(B)	FF	790.16
(d) Emi Uk Index Plus (A)	£	88.21
(d) Emi Uk Index Plus (B)	£	88.21
(d) Emi Belg. Index Plus(A)	BF	8,436.00
(d) Emi Belg. Index Plus(B)	BF	[illegible]
(d) Equicurrency (DOM)	ECU	1.24
(w) Esprit Sicav	ECU	1,166.1*
(w) Espir. Sto Inv M Sth Eur Fd	$	10.96
(d) EURASUD	FF	1,010.47
(d) Europe Obligations	ECU	74.80
(d) Europe 1992	$	10.44
(m) Fatum Fund	$	896.44
(w) Fairfield Int'l Ltd.	$	133.15
(w) Fairfield Strat. Ltd.	$	55.98
(d) First Eagle Fund	$	34,497.3*
(m) First Frontier Funds	$	102.63
(d) F.I.T. Fund ff	FF	114.58
(d) Fonditalia	$	81.31
(w) FL Trust Switzerland	SF	86.97
(w) Fonselex Issue Pr.	SF	151.48
(d) Force Cash Frf Sicav	FF	15,222.93
(d) Force Cash AM Sicav	DM	5,060.70
(d) Force Cash US $ Sicav	$	3,031.89
(d) Force Cash Ecu Sicav.	ECU	2,548.94
(d) Forexfund Limited	$	9.52
(w) Formula Selection Fd.	SF	67.7
(d) Frankf-Trust Eff. Fd	DM	168.7
(d) Frankf-Trust Interzins	DM	40.69
(m) Gems Progressive Fd Ltd.	$	1,033.33
(w) George V INV. BOND F.	$	23.88
(m) German Sel. Associates	DM	2,691.11
(d) Green Line France	FF	633.66
(d) Guardian	$	94.09
(w) Hausmann Hldgs. N.V.	$	302.41
(d) Hentsch Treasury Fd	SF	10,045.08
(w) Hestia Funds	$	140.88
(w) Horizon Fund	$	1,886.15
(w) Ibex Holdings Ltd.	SF	159.27
(w) IFDC Japan Fund	Y	33,234.80
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) Incaamerica N.V.	$	14.97
(m) IncAsia N.V.	$	20.25
(w) Ingemar	$	9.85
(m) Interface Fund Ltd.	$	148.22
(d) Interfund SA	$	45.12
(w) Intermarket Fund	$	438.81
(m) Intl Metals Inv. Corp.	$	90.62
(m) Intl Lia. I Inv. Corp	$	205.83
(m) Intl Bonds Inv. Corp.	$	124.27
(m) Intl Lia. II Inv. Corp.	SF	101.95
(m) Intl Spec. II Inv. Co.	SF	69.91
(m) Intl Shares Inv. Corp.	$	157.72
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,841.63
(d) Investa DWS	DM	72.13
(d) Investmentor Fund	$	102.16
(m) Japan Selection Assets.	Y	10,772.00
(w) Japan Pacific Fund	$	221.96
(w) Japan Res.Growth F.	Y	[illegible]
(w) Japan Selection Fund	$	233.72
(d) JJ Placement	FF	11,997.31
(d) Kenmar L/C	$	11.43
(d) Kenmar Guarantee	$	11.55
(w) Kenmar Intl - B	$	11,192.00
(m) Key Hedge Fund Inc	$	108.06
(w) Kleinwort Bens. Jap. Fd.	$	214.72
(d) KML-II H.Yield 12/09/90	$	625.53
(w) Korea Growth Trust	$	29.78
(w) LACO International	$	6.61
(w) Leumi Val.Francaises.	FF	945.98
(w) Liberty Offshore Fund	$	119.97
(m) London Portfolio G'td. I.	$	88.07
(m) London Portfolio G'td. II.	$	8.41
(w) Luxfund	$	111.75
(w) Lynx Sel.Holdings	SF	123.82
(m) Maritime Fund Intnl Ltd	$	1,000.70
(w) MBE Japan Fund	LF	1,997.80
(m) MCM Int. Limited	$	140.32
(w) Moore Global Invts. Ltd.	$	1,542.99
(w) ML Morgens Lv H.Y.Inv.NV	$	9.77
(d) Mediolanum Sel. Fd.	$	41.82
(d) NCA FUND	$	11.34
(w) Nippon Fund	$	169.80
(m) NMT Asian Sel. Portfolio	$	190.74
(m) NMT Citadel Bond	SF	109.75
(m) NMT Nastec Portfolio s/s.	$	116.35
(d) NM Inc. & Growth Fund	$	14.36
(d) Nomura-Cap Int Eq Fd	$	13.34
(d) Noramix	Lit	11,197.00
(m) Nova Plus Fund I Ltd.	$	1030.00
(w) Novaurope	ECU	2,033.22
(m) NSP F.I.T.	$	280.61
(w) Oppenheimer U.S.Arb.	$	124.79
(w) Optimum Fund	$	1,381.99
(m) Overlook Performance	$	1,334.04
(d) Pacific Nlies Fund	$	7.77
(d) PAM Futures Trad.	$	446.27
(w) Pancurri Inc.	$	144.36
(m) Paragon Fund Limited	$	7.94
(w) Plurivest International	FF	102.84
(w) Prato. LH.Inc.P.F 06/07/90	$	3.65
(w) Puget-Mahe Barclays Pac.	$	125.72
(w) Quantum Fund N.V.	$	15,290.14
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.75
(d) SAGA Ameriques	FF	734.86
(d) SAGA Court Terme	FF	1,163.48
(d) SAGA France Sicav	FF	445.17
(d) SAGA Long T.Capital.	FF	1,843.88
(d) SAGA Opportunites	FF	742.73
(d) SAGA Premiere	FF	1,123.09
(w) Samurai Portfolio	SF	258.80
(d) Sanyo Kle.Spain Fd	$	10.17
(d) Sarakreek Holding n.v.+++	$	26.76
(d) Saturn Fund	$	1,021.75
(m) Scimitar Guaranteed	$	8.25
(m) Scimitar Guar.Cur.Fd.	$	10.80
(d) SCI/Tech. SA Luxembourg	$	21.09
(w) Silverman World Shares Ltd.	$	1,157.80
(w) SP International S.A.	$	5,614.65
(m) SLH Guar. F.F.I.	$	1,011.22
(d) Strat Int'l Gold Fund S.A.	$	4.92
(w) Techno Growth Fund	SF	48.54
(d) Templeton Glob Inc.	$	8.92
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.ld Sicav	$	14.43
(w) Transpacific Fund	Y	38,603.00
(d) Triton Offshore Class A	$	746.82
(d) Triton Offshore Class B	$	701.56
(d) Tudor B.V.I Futures.LTD	$	4,254.77
(d) Turquoise Fund	$	217.08
(m) Tweedy.Browne n.v.Cl.A	$	2,237.87
(m) Tweedy.Browne n.v.Cl.B	$	1,577.86
(m) Tweedy.Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	72.17
(d) Unico Equity.Fund	DM	39.97
(d) Uni Bond Fund	ECU	1567.85
(r) Uni Capital Fund	$	1556.78
(m) Unitrad FF	FF	[illegible]
(m) Unitrad SF	SF	[illegible]
(m) Unitrad $US	$	[illegible]
(d) Univers Bonds	DM	[illegible]
(w) Vanderbilt Assets	$	14.45
(m) Victor Futures Fund	$	218.00
(w) Victoria Holdings Limited	$	100.80
(w) Willerbond Capital	$	14.92
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.61
(w) Worldwide Securities	$	34.25
(w) Worldwide Special	$	[illegible]
(m) Zweig Intl Ltd	$ S/S	[illegible]

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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London Property: A Buyer's Market

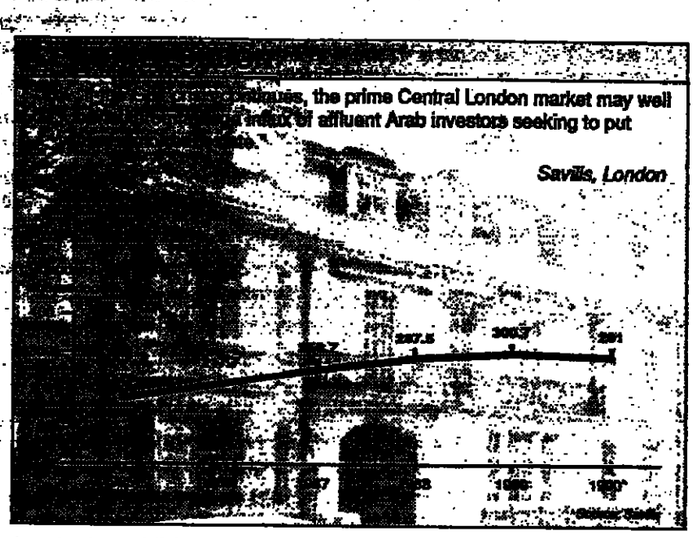
Although London's leading real estate agents insist that the top of the U.K. market is still performing well, despite a slump that has led to reductions of over 20 percent in the rest of the market, the argument is as difficult to sustain as it is to refute.

In August 1989, a front-page story in a London daily featured an apartment for sale on St. James's Street at £1 million ($1.86 million) off the original asking price. In spite of the interest generated by the headline, a year later the apartment remains unsold and the development company has gone bust.

Is this the exception to prove the rule, or is it the tip of an unspoken iceberg?

In Docklands, an area that underwent a period of wild hype, fueling inflated prices and unprecedented speculation, prices have crashed. Almost every single developer is offering special deals, including 50/50 sales (pay half now and the other half after a revaluation within five years) and 7.5 percent mortgages (half the current rate).

Insiders say that a serious buyer can get 20 to 30 percent off the asking price if he plays his cards right. But could that be because Docklands property is overpriced by that amount? While the price of commercial rentals is well below that in Central London — a reflection of the area's newness and transport problems — apartment prices are at the same level as in

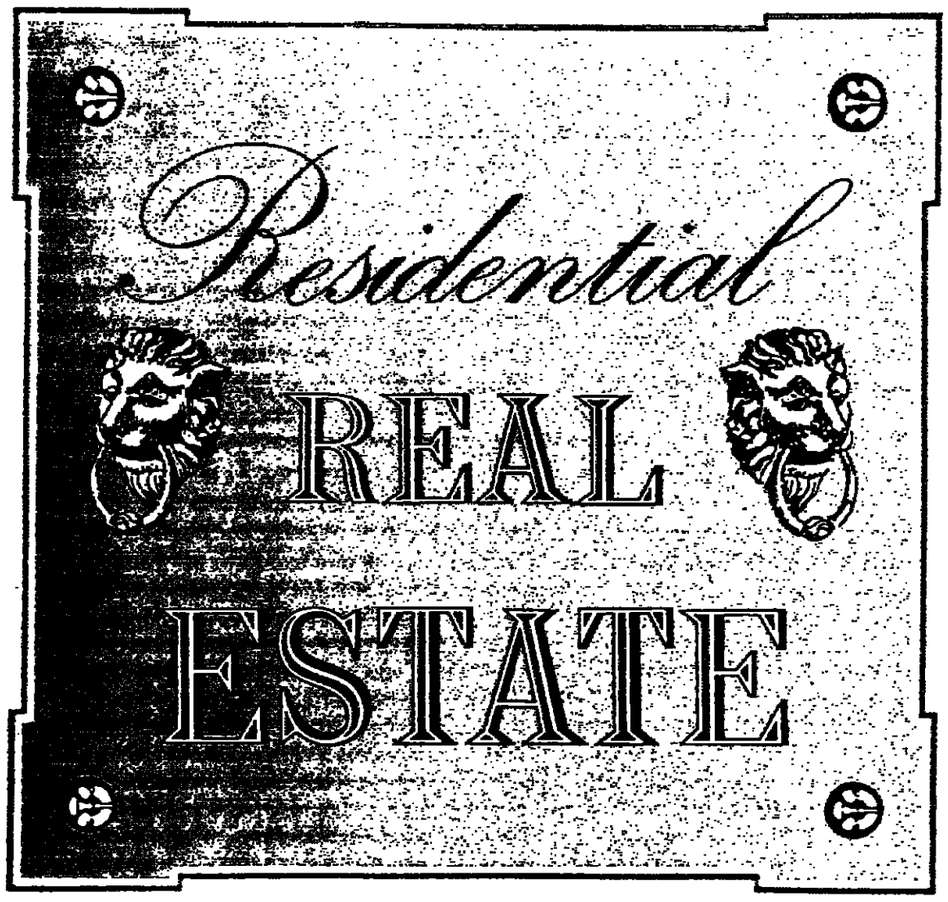


London's established residential areas. This puts available discounts into context and explains the continuing resistance to all those special deals and offers.

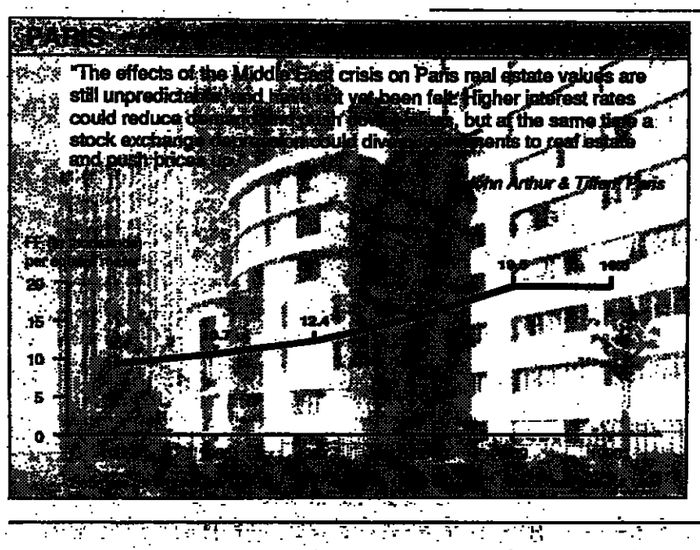
Hamptons, the British realtor, points out that properties in the £1 million range are appearing on the market with more regularity now than only five years ago. They say that the magic figure, once a psychological barrier, is now more attainable. Hamptons' John Vaughn says, "This sector of the market will retain its performance throughout the remainder of 1990 and into early 1991 as the number of properties available still eludes the number of purchasers to match."

Linda Beaney, managing director

Continued on Page 18



Paris's Urban Structure: Evolving Under Pressure



Prices top 40,000 francs per square meter in some areas

Over the last three years, annual increases in Paris apartment values have averaged around 20 percent, yet overall price inflation in France's economy has dropped below 4 percent. Rising prices have even prompted the real-estate business to redefine what it means by "Paris." "Le grand Paris" now takes in adjoining districts, including Levallois-Perret and Issy-les-Moulineaux, previously denoted as suburbs.

At the same time, the national government is pushing measures such as stock exchange liberalization, new office developments and transport improvements aimed at

Among European capitals, Paris used to be considered a bargain basement for property prices, but recently, the city has been shedding that image.

boosting the role of the French capital as a European center of business and finance.

As a result, native Parisians are grumbling that inflation in property prices is due to foreigners who are rushing in to buy and thus lifting the market beyond the reach of even well-off locals. Not so, reply property agents and builders whose sales records suggest that increased purchases by French residents coupled with chronic shortage of land for new building are the two predominant factors.

"The current crisis in the Middle East is not exactly encouraging prospective buyers and investors to step forward, and we are now going through a period where people are waiting to see what will happen next," comments Jean-René Maillard, chairman of Meunier Promotion, a Paris-based property subsidiary of the Banque Nationale de Paris.

"The market is now calmer anyway, because a lot of the people who were looking for properties managed to buy before the long summer vacation period," suggests Donelle Higbee of the Paris-based Sotheby's International Realty.

"There could even be some positive fallout from the current situation," continues Mr. Maillard, whose company produces one third of its 4 billion franc ($755 million) annual turnover on residential developments. "Excessive price expectations — pushed in particular by short-term property dealers who buy and resell for a quick speculative profit — may now be dampened," he says.

Inside its tightly defined boundary traced by an egg-shaped ring road known as the "périphérique," the city of Paris covers a mere 105 square kilometers (40 square miles). Within this area — at an average density of some 22,000 per square kilometer — lives a population of more than 2.1 million.

In the more expensive districts, such as the 16th, 7th, and 15th arrondissements on the west side of

Continued on Page 18

N.Y.'s Financial District Revival

In New York's Financial District, the soft office market has led the way to a residential regeneration. New York's oldest neighborhood, the Financial District, which extends from Wall Street south to the southern tip of Manhattan at the Battery, is slowly emerging from the shadow of Battery Park City to become a viable neighborhood on its own.

Residential buildings are once again being carved out of commercial buildings. The 1990 census is expected to show a sharp upswing of population in the area — the largest increase in the city, if Battery Park is included.

Although most people assume the canyons of the Financial Dis-

3 bedrooms downtown: $100,000 less than uptown

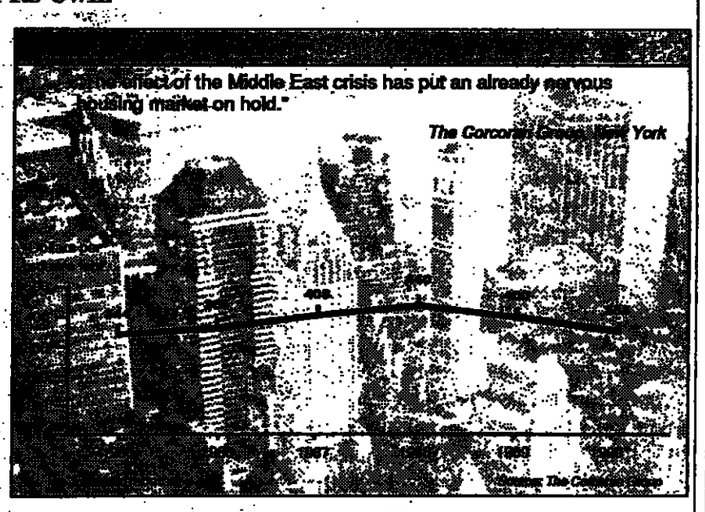
trict are empty after dark, the last office space glut in the late 1970s resulted in a few residential conversions, including 3 Hanover Square (formerly the Cotton Exchange), 130 Water St., 55 Liberty St., 26 Beaver St. and 66 Pearl St.

The Financial District is separated from Battery Park City, a 92-acre development site with 6,000 residents on a landfill in the Hudson River, by West Street. Within 10 years, Battery Park City is expected to house over 20,000 people. The neighborhoods are distinct, with one entirely made up of new buildings, and the other almost entirely pre-war.

Although most new residents work on Wall Street, Joseph Cusenza, president of J.C. Klein, a real estate firm, described a "pretty diverse" roster of tenants at Hanover Square, including a book designer, bartender and a magazine art director. They all work in Midtown or even farther, as is the case of an engineer at Grumman, the aerospace giant located in suburban Long Island.

Residents cite the neighborhood's quiet charm as an asset. "We have a lot of Greta Garbos among us who want to be alone and like it," says Chuck Delaney, who has observed many changes since he moved into his Pearl Street loft 15 years ago.

Mr. Delaney recalled taking his laundry around the corner to the Seaman's Church Institute (now 17 State St., an office building), and taking the subway uptown or the PATH train to New Jersey to buy groceries. Although a lack of amenities continues to plague the area, a huge supermarket several blocks to the north on Cherry Street and another in Battery Park City have made life easier. Closer to home,



two cleaners, three shoe-repair shops and even a home-delivery laundry service have moved in within the last two years.

Still, the area remains undiscovered by most New Yorkers, who leave it to the hordes of tourists that crowd the streets all summer. Margaret Chin, a member of Community Board 1, the local governing body, complained about dark streets. "Police are here during the day but don't think people are here at night," she says.

She hopes the upcoming census will convince city officials of the area's real population growth. Despite such problems, developers are speculating that Wall Street is poised to take off.

"A lot of people think there might be another slew of residential conversions," observes Paul Goldstein, manager of Community Board 1. The reason: older buildings, while still glorious, offer small floorplates that are less feasible for financial firms.

"With the softening in the office market, and with some of the antiquated office buildings, this is a prime area for residential housing," says William Koeppel, who heads his family's real-estate firm. "A lot of buildings are outdated for computers, air-conditioning ability, floating boards or fiber optics increasingly in demand for new high-tech firms that deal with the financial services industry."

The vacancy rate for "secondary" older buildings, which include beauties like 26 Broadway, formerly the Standard Oil Building, and 40 Wall Street, is over 30 percent. The only thing slowing down the pace of conversions is the glut in the cooperative apartment market and competition from Battery Park City.

These buildings may offer bargains for space-hungry New Yorkers. Dan Levitan, director of coop sales for Bellmarc Realty, estimates that a three-bedroom apartment in the $400,000-and-up range downtown sells for $100,000 less than uptown residential areas.

Even the soft overall New York market has not inhibited Barnet Liberman's conversion plans. Liberman converted 66 Pearl St. from five landmark commercial buildings. He expects to do another residential conversion in the area within six months.

Developer Steve Goodstein is readying his latest Battery Park City project, the 1,100-unit Cove Club, for a late September opening. He already has several dozen potential buyers. "The market in Battery Park City has held up beautifully," he says. Buyers include those from the West Coast and Northeast, as well as commuters from local suburbs and even the rest of Manhattan who would prefer to live near where they work.

Steve Weinstein

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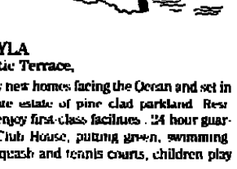
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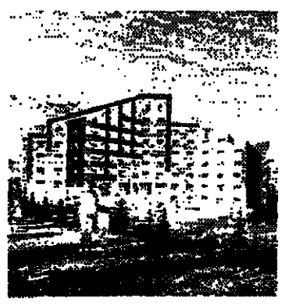
And very soon Deauville.



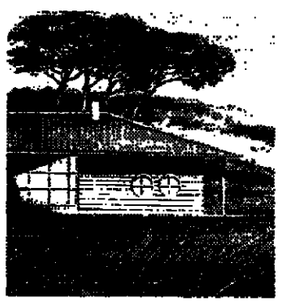
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Bargain-Hunting in the Million-Dollar Market

Frantic price-slashing has become the norm in most of the upscale real-estate markets across the United States, as builders seek to unload new multi-million dollar homes built in anticipation of an ever-growing demand.

A few months ago when the buying fever was high, you could have paid $1.7 million for a new colonial/contemporary-style home in Potomac, Maryland, one of Washington D.C.'s most exclusive suburban enclaves. This would have bought four bedrooms, a marble foyer, jacuzzi, library, custom fireplaces — 7,000 square feet (650 square meters) set on three acres of rolling landscape.

Now it can be yours for only $1.3 million.

Out in East Hampton, Long Island, where the demand for big summer homes is usually strong, a new traditional-style home with five bedrooms, six baths, pool and other amenities is on the market for $1.5 million, down from $1.95 million a year ago. The builder is very eager to sell it, says an agent with Tina S. Fredericks Realty.

In the past year or so, real estate agents say, wealthy buyers have become suspicious about the wildly inflated prices that these homes command. "People think they are getting ripped off and they think it is ridiculous," says Sharon Owens, an agent with the Shannon & Luchs real-estate company in Potomac. Recent changes in the tax laws that discourage individuals from investing in real estate have also contributed to sagging demand.

The wary mood in the market feeds upon itself. Once buyers become hesitant, and prices start to drop, they continue to hold back, hoping for even greater reductions. "We take people out to look at homes, and they say, smugly, that they know it's going to get worse" for the seller, reports a Hamptons realtor. "People are looking for bargains, not overpriced homes."

Faced with this phenomenon, "builders want to get out from under construction loans, so that they'll walk away without profits," says Marlene Kahn, an agent with the Long & Foster company in Potomac. Banks are under particularly strong pressure from federal authorities to get these loans off their books, as a result of the savings and loan debacle, Ms. Kahn says.

Up until a few years ago, builders usually started construction on high-priced homes only under a contract. But as the earnings and spending of people in the upper income bracket took off in the 1980s, a few builders realized big profits — sometimes in the hundreds of thousands of dollars — by building on speculation.

Other builders saw what was going on and tried to play the game, too. "We got a glut developing just at the time the market was slowing down," says Michael Carliner, an economist with the National Association of Home Builders. "That [high-priced] end of the market is slowing down all over the country."

Mr. Carliner sees a more pronounced downturn in the Northeast, especially around the New York area, where the slump in the financial services and defense industries has reduced incomes.

In Weston, Connecticut, about an hour's train ride from New York City, a Newport shingle-style home sold last spring for $1.06 million, after sitting on the market at $1.25 million for two years, according to agent Anne Beers of the William Raveis company.

In some parts of California, the competition to sell multi-million-dollar homes is getting fierce. One builder is offering to put a free Jaguar in the garage of the luxury home he is trying to sell in the Silicon Valley area of San Francisco.

"We are definitely having a lot of trouble," says Jan DeCarli, a broker with Prudential Showcase of Homes in Saratoga. "Sellers are having to face reality."

In the 1987-88 period, home prices in the Silicon Valley area rose by as much as 40 percent. A good number of the buyers then were wealthy Asians, but now even they have fled in search of lower prices along the northern part of the West Coast, according to Ms. DeCarli.

Stephanie Sposito, assistant manager at the Prudential office in La Jolla, outside of San Diego, says the atmosphere there is less frenetic, although price reductions are still necessary to complete sales in many instances. "The problem is that there is a lot on the market," she says.

Ms. Sposito believes that the lasting appeal of California to out-of-staters, including retirees and people still in the work force, maintains a steady demand for homes that will keep sales strong.

And whether they are on the West Coast or East, real estate agents and builders are convinced that prices will eventually start going up again. "In an urban market, the highest costs are land," observes Jay Shackford, a vice president at the National Association of Home Builders. "There's no indication those prices will go down."

Steve Dryden

London Property: A Buyer's Market

Continued from Page 17

of Hamptons' London Division, says. "We anticipate a degree of activity within the Saudi market in the preferred areas of Mayfair, Kensington, Knightsbridge, Bayswater and Regent's Park," she says, "but this may take the form of families and investors 'trading up' rather than a flood of new purchasers on the market."

Other Gulf countries have been making large investments in world property for 15 years and Hamptons does not expect "the heights of activity seen in the mid-1970s and 1980s" to be repeated.

But British realtor Savills expects this kind of investment, due to the current conflict driving rich Kuwaiti and Saudi families to Britain for safe havens and country homes-away-from-home.

"We expect considerable interest in properties over £1 million in the Heathrow, Ascot and Windsor areas and along the western sectors of the M25," says Savills' Ian Stewart.

While the Gulf crisis may provide a slight boost for the top of the market, there is no question that further down the line it will deepen the slump that began two years ago.

Economic forecaster James Morell sees house price inflation in the south of England reaching 12-13 percent by 1992 (the likeliest year for the next general election), with inflation at only 4 percent. If he is right, then 1992 will see a change. There will be a huge backlog of first-time buyers — perhaps 500,000 — looking to buy at the bottom end and pushing others up the ladder. And there will be a backlog of vendors who have put off selling during the recent poor market, providing a good selection in the middle ranges.

All of this leaves a window of opportunity for snapping up U.K. bargains, starting more or less now. All over the country desperate builders, paying £32 interest a day to keep an average house empty, are at the "make us an offer" stage. Existing owners with genuine reasons for moving, such as job changes, divorce or ill-health, will reduce their asking prices in return for quick sales. For a cash buyer with a clear idea of what he is looking for, there has never been a better time.

The final bonus is that the sales crisis has created a boom in rentals, which is normally the U.K.'s Cinderella sector because of legal and political problems. This could be useful for a shrewd investor. One recent buyer acquired a show home on a Surrey estate from developer St. George PLC for £250,000, but will only move in in a year's time. In the meantime, the developer will pay him £2,250 a month in rent.

Mira Bar-Hillel



Paris's Urban Structure

Continued from Page 17

Paris, prices can easily top 40,000 francs per square meter for existing properties, and even more (45,000 to 50,000 francs) for new constructions. This means that a reasonable family-size apartment in such areas may cost 4.5 to 5 million francs. For a very few top-of-the-market apartments at the heart of central Paris's "Golden Triangle" near the Champs-Elysées, prices can exceed 100,000 francs per square meter.

"The promising 30-year-old executive is no longer in a position to buy a really desirable family home in Paris just on the basis of his own income," states Jean-Philippe Beuchard of property agents John Arthur et Tiffen in Paris. "Such an operation now calls for a minimum annual income of something like 600,000 to 700,000 francs, plus a very substantial deposit," adds Mr. Beuchard.

The characteristic purchaser of such properties, agents suggest, is a French businessman aged between 40 and 60, who is either a chief executive or the owner of a prosperous family business. Generally, he or she will already own an apartment in Paris, and will gain at least two million francs from selling this asset, which can then be invested in the new acquisition.

"About 10 percent of our customers for apartments who are in the course of building are non-French residents," says Robert Latour, chief executive of Cogédim Vente — a Paris-based development group in which the Paribas bank owns a majority shareholding.

"Europeans, including British and Swiss, play an important part in this percentage, together with Middle Eastern and some African buyers," Mr. Latour continues. "We also see a few Latin Americans and Asians."

There is essentially no virgin land left within the Paris city limits; new construction thus depends on the ability to demolish existing structures. At the same time, building regulations and zoning laws tightly control the type of work that can be undertaken, and do not permit the construction of tower blocks or other tall buildings.

"New zoning rules that came into operation at the end of last year favor the construction of apartments at the expense of office space," says Gilles Balladur, a Paris architect whose firm, Cabinet Balladur, designed the "Grande Motte" holiday complex on the French Mediterranean coast.

Promoters claim that more could be done to make sites such as railway properties, military barracks and old ministry buildings available for residential developments, and that procedures to obtain planning permission are excessively burdensome.

However, there is no general agreement on the course to be followed. A number of residents' associations and some architects are now arguing that the piecemeal activities of property developers are endangering the cohesion of the city center and driving out long-established activities.

"It is not so much a question of protecting individual buildings of historic or architectural interest," suggests Lise Grenier of the association Pour Quel Paris?. "What is at stake over the next few years is the overall urban structure of Paris and its immediate surroundings."

Michael Rowe

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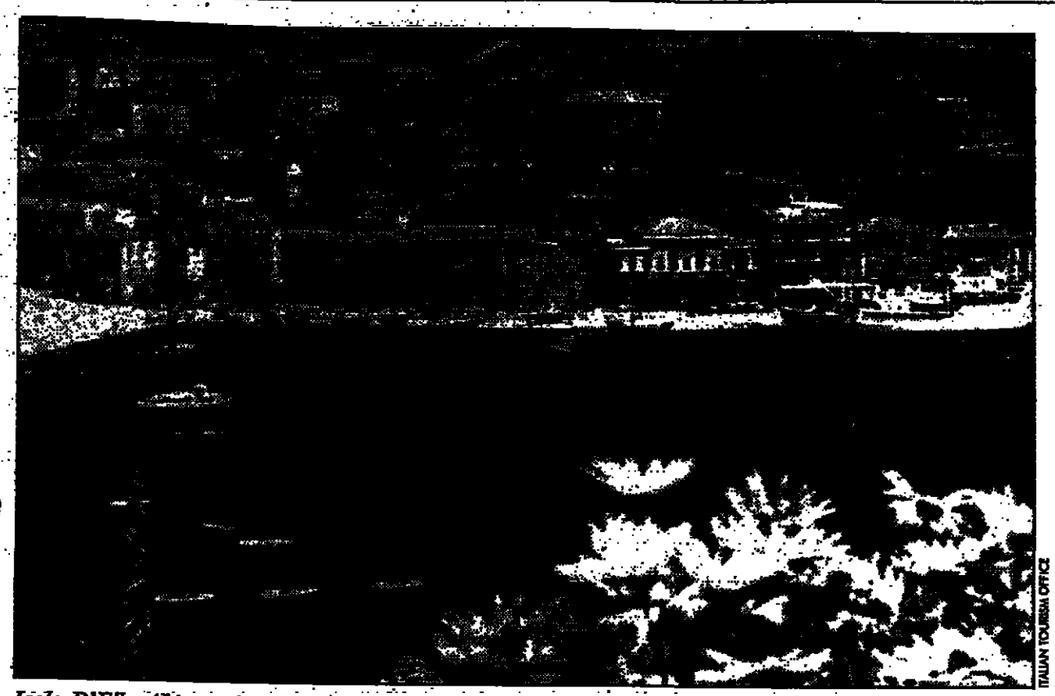
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Pioneer Days in the Tuscany Area

Much of central Tuscany's most delightful villages and farm houses are already in foreign hands. Interest is now growing in less-known areas in the province — and to the south and east.

"The only people you'll see in Ambra are rock stars — German rock stars," says Rudi Röslmair, an expatriate German architect and longtime resident of Capànnole, looking to the southeast. "The classical musicians have done a wonderful job in Cennina," he adds, pointing south to an imposing village perched on top of a hill. "A favorite with American orchestras. Now," he says, looking westward, "there's a Swiss meditation center on that hill, and we rent out our Cassetta (square house) to groups from Munich."

Entire villages have been restored

Capànnole is located between Arezzo and Siena in central Tuscany, in what used to be pioneer country. In the 1960s, when distance to Florence was the key to foreign interest, Capànnole enjoyed relative peace. In the mid-'70s, waves of north and west European tourists, armed with their Shell atlases and its enticing green routes, explored the lesser-known regions of the province, saw the deserted stone farmhouses and abandoned villages, and made a fateful decision: they asked the price.

"Thirty to 60 thousand marks ($19,440 to $39,000), that's what a farmhouse would cost you in those days," says Mr. Röslmair, adding "renovation and water were, of course, extra." The early days of foreign ownership in Tuscany — the mid-'70s to the mid-'80s — were fraught with disappointment, excitement and exasperation. Unclear land titles, bills up to DM40,000 for drilling a well and building materials brought in by car from southern Germany were all part of the norm. And now?

"There's nothing left in Tuscany. Anything that's reasonably attractive and near the ocean has been bought up. There are still a few things left on the Ligurian coast, if you're interested," says a realtor in Bolzano, a specialist in selling Italian real estate to foreigners. "And of course there's Umbria," she adds with a sniff.

A glance through the Tuscan hills proves the agent wrong: for whatever reasons, there are still hundreds of picturesque, crumbling houses and entire villages. And what is being offered as finished real estate is still affordable. A one-room apartment in Munich costs more than an entire house, restored with garden, in a good location in Tuscany. In one way, however, she is right: redoing Tuscan glories has gone staidly professional.

Architects such as Fulvio Di Rosa of Monte S. Savino are taking half-forgotten villages — in this case Renaiolo, located near Volterra — and lovingly and commercially restoring them to a level they probably never before experienced. Buyers of Renaiolo's 22 palazzo apartments are said to be predominantly Swiss.

Standardized prices for standardized services, German newsletters on Tuscan real estate, multilingual agents with EC approved contracts — is this the end of the adventure in Italian real estate?

South and east of Tuscany lies Umbria. Visually, there are no real differences between the two, except that Umbria has more and better lakes. Its unspoiled charms are the topics of heated discussions in Amsterdam, Berlin and Luxembourg, as Umbria is just being discovered (except, of course, for art-lovers, pilgrims, gourmets and local residents) by the outside world. Real-estate prices are about half of those in central Tuscany.

Not that Tuscany itself is entirely known. Peter Hottner, staff supervisor at a Munich hospital, back from a trip to Tuscany, reports: "Did you know that there's a ski area, 2,000 meters (6,000 feet) in Tuscany? And south of it, Lucca, the perfect Italian city. Next time I'll ask what an apartment there would cost."

Terry Swartzberg

Modernism, Postmodernism, Naturalism

Both real-estate developers and homeowners have discovered nature as the ultimate decorative element. Throughout Europe, thatching, biotops (self-contained ecological niches) and green atria are the latest architectural add-ons.

It used to be a swimming pool. It is now a well-functioning pond, in which a seemly number of goldfish cruise, frogs croak and children swim — as long as their waves do not upset the water lilies.

300 green-conscious firms in Germany

It used to be a carport with space for three. It is now a conservatory in a style ranging from early Victorian to late Ecological. Take your pick. There are hundreds of companies waiting to fill your every wish for glassed-in greenery.

Thirty-five years old, a charter member of Germany's Bund Architektur und Baubiologie e.V. (league for architecture and building biology), he is unimpressed by the sudden enthusiasm for incorporating nature into building designs.

"It's all on the surface," he says, and he may be right. Surface is very big these days, with standard roofing being replaced by thatch, linoleum by Etruscan burned brick and even the humble concrete garden path by pebbles (basalt, white marble and porphyry are good, if expensive choices).



The Germans have been pioneers in "ecological" housing.

Not that new houses and complexes are immune. Last year, Europe's glossy magazines were full of deconstructive eccentricities, both inside and outside.

This year, while the avant-garde furniture is to be seen in the interior, the sofas made out of bathtubs are nestled against three-story trees growing up through the middle of the house.

In Europe, the movement is strongest in Switzerland and southern Germany. Swiss architects compete to see who can build the house that blends the most perfectly into the surrounding landscape. The environment — be it Danish sand dunes or a German brook landscape or a north Italian hillside facing south — determines what is built, not the other way around.

For those who cannot afford to engage such star architects as Egon Dachtler, Erwin Nigg or Eberhard Stauss to build a pavilion in the woods or a feed-silo roundhouse, there is always the addition of glass: glassed-in gardens, glass-walled attics or bathrooms.

But what about below the surface? "Gesünder Wohnen & Bauen" (Healthier Living and Building), the Greens' answer to "Better Homes and Gardens," reports that while there are at least 300 ecological building companies, sources of building materials and architects in Germany, many of the companies listed report no sudden surge in business.

"Teachers who own homes and are worried about the health of their own children, that's who our customers are and always have been," says a staff member at A/Z Bio Bau GmbH, a building company located in Munich and specialized in removing health risks from houses.

"There may be more one-family 'ecological' houses being built, but that is just a drop in the bucket compared to the conventional apartments going up in rows to meet the housing shortage," she adds.

Obstructive regulatory procedures and lack of official support are two of the problems standing in the way of a greening of the public housing complex.

As a leading interior design magazine put it in introducing its readership to solar energy, "There's a lack of craftsmen who know how to install the things. You'll have to do it yourself."

In the meantime, before the nature apartment house becomes a standard feature of European suburbia, ponds, in any case, will be dug.

"I can't help it," says Patricia Balik-Young, who normally spends her time designing Mercedes-Benz showrooms and exhibition halls in East Germany. The proud owner of one self-designed biotop (pond, reeds, other climax vegetation and good fish count), she is currently busy sketching in another one for her new home.

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Bloc-Busting Game: Winners and Losers

As the last bits of the Berlin Wall become desirable collectors' items and Trabant cars a rusty and hilarious memory, Hungary is joining the international real-estate scene.



East European property laws are yet to be set up.

Although it is far too early for the "warning" signs to be removed from what remains a volatile and high-risk market, the first real-estate agency selling Hungarian property in Britain has already set up shop. Buda-Haz Interproperty BT, which opened in London in early August, is offering everything from dilapidated farmhouses at a mere £4,000 ($7,500) to "small castles" at £2,000,000 to Budapest office blocks for £10,000,000.

Bargain hunting — like looking for gold

But there is a catch. Although there is talk of legal changes within the year, for the time being, foreigners cannot buy Hungarian property directly. They must first set up a Hungarian-registered company that would own the acquired building or buildings.

Even so, since the London agency says that setting up in Hungary can be very simple, this gives Hungarian property a real edge in what has so far been very much a fantasy market, fueled by some irresponsible press hype.

Earlier this year, there was a spate of this in the British press. Romantic hunting lodges in Hungary and Czechoslovakia and neo-classic *dwors*, or country estates, in Poland were described in mouthwatering terms, often under headlines such as "Your dream house for £1," giving the impression that half a continent was suddenly making itself available for sale to the other half at bargain basement prices.

It is, of course, easy to contrast this with the increasingly expensive and characterless schemes developed especially for foreign buyers in places like Spain and Portugal. But be warned: These particular dreams are of the type that may too easily become nightmares.

Back from a recent visit to Eastern Europe, Michael Soames of real estate agent Knight Frank & Rutley equates property bargain hunting there with prospecting for gold in the Klondike. Like most other professional advisers, he says that he would not recommend it to individuals other than those with existing family connections in the country in question. On the corporate side, joint ventures with a local company are essential.

None of the East European countries has yet set up the legal framework to cover property sales to non-nationals, and all are notorious for their impenetrable and largely unsympathetic bureaucracies.

They also have long histories of hostility toward foreigners. To this must be added the highly volatile political situations, including a sharply rising crime rate and nationalistic riots. The down side of the East European gold rush quickly becomes apparent.

The Gulf crisis could add to these woes with its severe financial and economic implications for the former East-bloc countries that must now pay hard currency for oil previously received from the U.S.S.R. at special rates, often in exchange for shoddily manufactured goods.

Against this background, the temptation to sell property for hard currency could prove irresistible to governments, but at the same time increase local hostility to the newcomers.

Moreover, mundane problems can be just as irritating. The owner of a picturesque but rundown castle in Romania or Bulgaria may easily survive a revolution or two, only to crack up when having to import everything he needs to modernize it — down to every last nut, screw, washer and bolt.

Geoff Pilgrem, who runs the Villas Abroad consultancy specializing in the growing number of golfers, thinks Hungary has an enormous potential in this area, as soon as the political situation settles down.

There are currently only five golf courses in the entire country and, he adds, "Remember that Prague and Budapest — arguably the two most beautiful cities in all of Europe — are no farther away from London and Paris than Malaga and Alicante."

M.B.-H.

Japanese Trends in Upscale Market

In the furor over Japanese purchases of U.S. commercial trophy properties, the effect that large numbers of Japanese homebuyers are having on suburban neighborhoods from Scarsdale, in Westchester County, New York, to Pacific Palisades, California has been overlooked.

In the New York area, where 60,000 Japanese reside, the odyssey of upscale Japanese homebuyers began 15 years ago. The first wave landed in Fort Lee, New Jersey, just across the George Washington Bridge from Manhattan, and in Flushing, a middle-class Asian enclave in Queens.

Today, so many Japanese make their homes in Scarsdale that there *is a Garth Road Society in Tokyo*, named after a street in that town. Local residents call the late-evening commuter train "the Orient Express" because it is dominated by late-night Japanese executives.

60,000 Japanese live in the New York area

The importance of a rail line into Manhattan, where almost all the Japanese husbands work, has more recently popularized Rye, New York, to the east. The Japanese have discovered the New Haven line, which passes through Rye and Greenwich, Connecticut. They are now beginning to move even farther north and east into Greenwich — a move prompted in part by the relocation of the Japan School of New York from Flushing to Greenwich next year.

There is still a considerable Japanese presence around Fort Lee in northern New Jersey, as signified by Yaohan Plaza, a huge, eight-acre Japanese shopping center in nearby Edgewater, as well as many other Japanese businesses. According to manager Mori Yamada, 60 percent of Yaohan's customers come from New Jersey, 30 percent from New York State.

Another Yaohan center will open in Westchester next year; six Yaohans already exist on the West Coast, reflecting its established Japanese population. The Japanese are concentrated in Southern California — from San Diego, up through Laguna Niguel in Orange County, into Torrance, Woodland Hills, Monterey Park and Thousand Oaks in Los Angeles County, and ending in Santa Barbara.

The Japanese are so established that the student store at the University of Southern California is, with Disneyland, the most popular destination of Japanese tourists.

The sprawling Japanese community here is much more economically diverse than in New York, but the Japanese do share unique homebuying traits, according to observers.

Lately, according to Steve Clemons, who heads the Japan America Society of Southern California, San Marino, Palos Verdes and Rolling Hills have been popular, while Pacific Palisades and Brentwood are increasing their Japanese populations.

In San Diego, golf-loving executives are buying mansions near golf courses.

"A lot of corporate executives like the former head of North American Honda in Japan buy homes and spend a quarter to half their time here," Mr. Clemons says. Japanese nationals do not, however, visit long-established Japanese-American neighborhoods like Little Tokyo in Downtown Los Angeles. "They go to Beverly Hills," Mr. Clemons says.

Nor is the Japanese influx limited to the East and West Coasts. In the northwestern suburbs of Columbus, Ohio, for example, about 2,500 Japanese have followed a string of Honda plants.

Steve Weinstein

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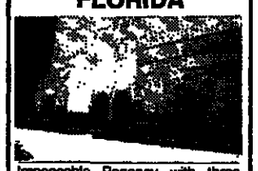
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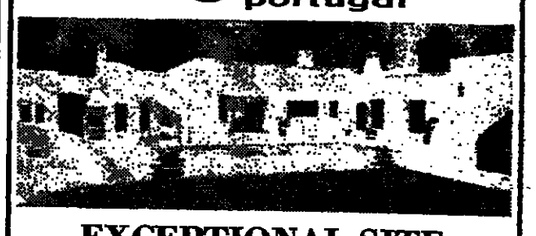
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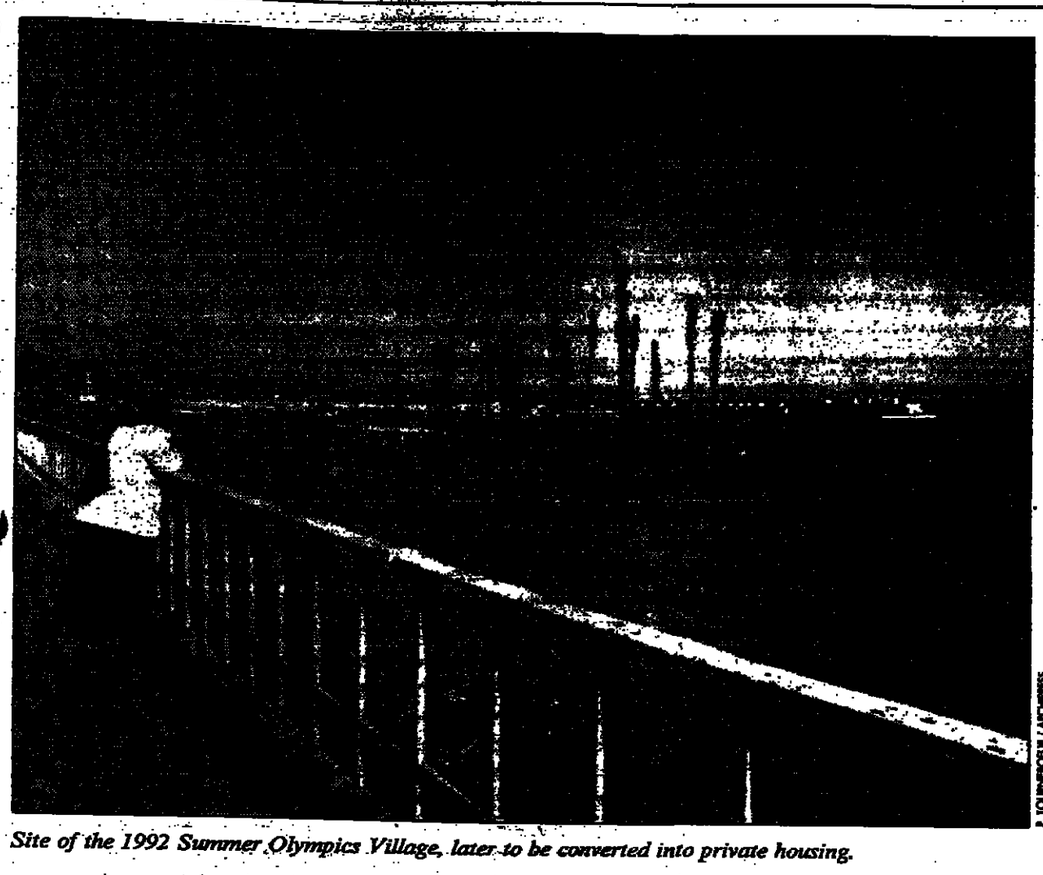
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Site of the 1992 Summer Olympics Village, later to be converted into private housing.

Spanish Property on an Olympic Scale

Spanish real estate is on the rise in two major cities. In Barcelona, construction has been brisk, with the post-Olympic residential market the prime incentive. And in Madrid, real estate is expanding in accordance with the influx of international business.

"Barcelona, posa't maca!" (Barcelona, make yourself beautiful!) is the Catalan-language slogan of the dynamic city on the Mediterranean as it undergoes a radical face-lift in time for the 1992 Summer Olympics.

This means not only new sports facilities, but also the renovation of the old city center, in which tenements will be replaced with revamped, high-quality housing and commerce.

In addition, entirely

A 150 m² apartment sells for $450,000

new residential communities on the edge of the city, Vall d'Hebron and Poble Nou, will serve athletes as Olympic Villages, and be converted into private housing following the Olympics.

A 150-square-meter (1,615-square-foot) Poble Nou apartment, with waterfront view and easy access to the new yacht marina and upgraded beaches, sells for 45 million pesetas ($450,000), a price that is putting Barcelona in a more expensive category. Smaller apartments further back from the waterfront go for 14 million pesetas.

Says a representative of Nova Icaria, S.A., builders and promoters of the Poble Nou village, "We plan to recoup our investment. If the community is to succeed, it must be high-grade; if the new area fails, there are unlikely to be more chances to upgrade Barcelona."

Poble Nou, which will be renamed Nova Icaria when the Olympics end, will offer 1,812 new homes. Another 600 go on sale in November and the final sales will be in June and December 1991. When the Olympic crowds fade away, Barcelona — reshaped and boasting new easy-living housing for demanding Spanish and foreign citizens — will be gearing itself up for its place in the European Community.

Madrid, meanwhile, is under pressure to provide high-grade residential accommodation both for the European and non-European executives, financiers, diplomats and analysts who have been flocking to the bustling city recently, and for the many visitors who fall in love with the sun-drenched, 3,000-foot-high Spanish capital and decide to stay.

Good rented accommodation within or outside the city limits has as high a quality in building, finishing, insulation against extremes of temperature and convenience as anything found in main U.S. or European cities, according to market experts.

But it is expensive. According to Jeremy Rittener of Apex Property Services, a firm specializing in houses and apartments for demanding visitors, the price is likely to remain high. And demand shows few signs of slacking off.

Availability is also a problem. High-level executives or diplomats who come to Madrid often want to live in the most fashionable developments on the far edge of the city, such as La Moraleja, Parque Conde de Orgaz or Puerta de Hierro. But no houses are currently available for rent in these low-density, stately-mansion, tree-lined neighborhoods.

An apartment of 400 to 500 square meters that has been elegantly restored, rewired, refloored and endowed with modern plumbing and kitchen rents for 450,000 to 500,000 pesetas per month. Houses are still available outside Madrid, within a half-hour commute.

Many north Europeans and Spaniards have, says Mr. Rittener, opted for areas along the Burgos highway, 20 to 29 kilometers from Madrid, where development began about 20 years ago. With no lots smaller than 1,000 square meters, these houses benefit from gardens, pools and the crisp Castilian air.

Areas like Santo Domingo, Val de Agua or Fuente del Fresno offer family houses from two to six bedrooms at 200,000 to 600,000 pesetas per month, depending on size and condition. There is a reasonable turnover in property due to families with growing children who prefer the urban environment.

Areas like Mirasierra, teetering between city and suburban status, and only a short hop from the city center nightspots and eating places, are meccas for young couples or families eager for views of the snow-capped mountains to the North, modern accommodation, and fringe benefits like pools.

"Once you discover Madrid," Mr. Rittener says, "you find it hard to leave." Addicts of Barcelona say the same.

Diana Smith

Vienna's New Tune: Foreign Investment

Austria's capital, Vienna, is in the midst of an unprecedented residential real-estate boom. Demand has led to an upward surge in prices and a frenzy of speculative activity.

Foreign investors have joined the fray, lured by the nation's 4.5 percent economic growth rate, its application for membership to the European Community, the opening of Eastern Europe and the upcoming Vienna-Budapest World's Fair in 1995.

The boom has not spurred a flurry of new construction, but rather a scramble over existing properties. According to Rudolf Ertler, official spokesman for Austrian real-estate dealers and general manager of his

Some apartment prices have tripled since 1986

own firm, Krefine, the prices for apartment buildings have risen by up to 300 percent over the last four years. Monthly rents for apartments in some areas have doubled in the same period.

"It's clearly a seller's market," says expert Carl Knittl of the Austrian Federal Chamber of Commerce. "Residential objects are going for prices that would have been unthinkable a few years ago."

"There has been a substantial increase in inquiries by businessmen from other parts of Austria and abroad looking for housing," says Gerhard Englesberger, member of the managing board of Österreichische Realitäten AG, a subsidiary of Creditanstalt Bankverein, the country's largest bank.

Even the average rate for substandard housing has tripled, buoyed by predictions that Vienna's population will grow by 200,000 in the next decade after years of decline. Most of the newcomers are expected to be East European immigrants seeking cheaper housing.

Intense demand has also been fueled by a growing number of bank-sponsored real-estate funds, which often seek short-term profits through resale rather than a long-range return on capital. Insurance companies and pension funds have also joined the market. Looking for alternatives to traditional forms of investment, such as savings books, Austrians are expected to pour at least AS5 billion ($453 million) into real-estate funds in 1990, double last year's figure.

In a thriving economy, people are willing to incur debts and invest in more luxurious living space. However, fulfilling demand will not be easy. Austrians are not generally mobile, with only 3 to 4 percent changing their residences annually. In addition, there are an estimated 60,000 to 100,000 empty apartments in the city, yet a shortage of those that meet international standards.

Many politicians advocate that the city of Vienna sell some of its quarter million apartments, valued at over AS100 billion, to raise funds to finance stagnating city-owned apartment construction.

Speculators have focused on the area surrounding the location for Expo 1995, with investors hoping to sell at higher prices later to developers or foreign firms. Many buildings have also changed hands near the proposed "City of the Future," right across the Danube, which will include a business area in which IBM and several Austrian banks are to locate their headquarters.

Says Christian Lippert, managing director of Interpool, Austrian agents for realtors Healey and Baker: "Foreign investors are lured by buildings that are still sold at one third to one half the price paid in other European capitals."

They plan to renovate the buildings, creating luxury apartments "which can be rented out for prices almost as high as in Munich or Zurich" for Vienna's 6,000 diplomats, international managers or well-off citizens, according to Mr. Lippert.

Foreigners are free to buy houses or apartments, but need special permits to buy commercial real estate or buildings. Real-estate laws are expected to be liberalized once Austria becomes a member of the European Community. To circumvent current government regulations requiring a majority Austrian share in apartment buildings, foreigners form companies with Austrian partners. Once the object has been officially entered in the real-estate register, foreign investors can increase their stake.

Clifford Stevens

U.S. Business Briefs

• Mary Fox Linton, represented by Interior Designers Showcase (IDS) in London, has recently completed a £1 million ($1.8 million) interior design project at the Belvedere Tower in Chelsea Harbor for P&O. She is also working on the corporate executive offices of Baccardi-Europe in London. Leila Corbett, also represented by the IDS, is engaged in the $35 million renovation of one of the Abela Group hotels in the Coconut Grove. The Abela Group is in a 50-50 partnership with Florida developers Terremark Inc.

• A new partnership aimed at selling South Florida residential properties to the foreign market has been formed by two local women. Resort Properties International founded in 1975 by H. Michelle Dick, has been re-formed as a partnership between Ms. Dick and Jennifer M. Tennant, most recently the director of sales and management for Trump Plaza of the Palm Beaches. A new U.S. office for the specialized brokerage service has been opened in Royal Poinciana Plaza. The firm will sell Florida residential properties to Europeans and South Americans, drawing on a successful history of contracts with that market.

• LandVest, a subsidiary of the Prudential, has been invited to assist the government of Warsaw in establishing free-market values for its land and real estate holdings. LandVest will help develop a system for appraising government-owned real estate, which is a requirement for the privatization of real estate, and necessary for Western investment and development. Until now, real estate values had been artificially controlled by the state.

Mira Bar-Hillel is property correspondent of the London Evening Standard.
Terry Swartzberg is editor-in-chief of Who's Who Edition European Business and Industry.
Steve Weinstein is a free-lance writer based in New York.
Diana Smith is a free-lance journalist based in Madrid.
Steve Dryden is a Washington D.C.-based journalist.
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IGHTHAM, KENT
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SPORTS

At Michigan, Moeller Steps In for a Legend

By Malcolm Moran
New York Times Service

NEW YORK — Gary Moeller's line of work must be one of the very few in which a person can be intensely examined for first impressions at a place where he has spent 18 of his previous 21 years.

But the still brand-new coach at the University of Michigan — he will remain brand-new up to the kickoff of the Wolverine season at South Bend, Indiana, on Saturday night — can expect to be scrutinized in areas from the approach to his passing game to whether he has the good sense to keep kickoffs out of the hands of Notre Dame's Raghib Ismail.

That scrutiny is understandable at a school that has had only nine other head football coaches in this century, three of whom led Big Ten Conference championship teams in their first season.

For Michigan to add Moeller's name to the list of Fielding H. Yost, Bennie Oosterbaan and Bo Schembechler, all the Wolverines need to do is be the first team in conference history to win a third straight undisputed championship.

And first, before the beginning of conference business three weekends away, Moeller can ease into his schedule with a nationally televised game against the No. 1-ranked Fighting Irish, a team that Schembechler's Wolverines had not defeated in the last three games.

"I'm excited, yet extremely nervous," said Moeller. "I guess sometimes as a coach you can start thinking about bad things happening. That's the thing I'm trying to stay away from."

That thinking is understandable in the first weeks of a season that has already been unkind to coaches.

At Alabama, where Gene Stallings became the third in line to attempt to satisfy the worshipers of Bear Bryant, the Crimson Tide lost to Southern Mississippi at Legion Field in Birmingham.

At Kentucky, Bill Curry, who had been the second in that Alabama line before leaving last winter, began the next stage of his coaching career with a narrow victory over Central Michigan and a loss to Rutgers.

And at Clemson, where Ken Hatfield was brought in to clean up the successful but tarnished Danny Ford era, the Tigers enjoyed a scrimmage against Long Beach State before suffering the ignominy of becoming the first team in school history to lose to Virginia.

With those disappointments in the background, and with Notre Dame Stadium as a backdrop, Moeller has a right to be aware of his nerves. "It's not a live-or-die situation," he said, "but as a new coach, you want to get off on the right foot, too. It helps your morale."

Moeller's only previous experience as a head coach, overseeing an Illinois program with hopes that exceeded its resources at the time, began with a 37-9 loss to Michigan in 1977. Three years later, after a record of 6-24-3 at Champaign, Moeller was back together with Schembechler, an assistant coach at Ohio State when Moeller played there and the head coach at Miami of Ohio when Moeller became a college assistant in 1967.

At Michigan, Moeller has been a defensive and an offensive coordinator. He was placed in charge in the spring of 1976, after Schembechler had heart surgery, and for the 1988 Hall of Fame Bowl, a victory over Alabama after the head coach's second heart operation.

The involvement of Moeller, who has said he does not want to delegate too much to his assistants, with the offense creates an unknown for Notre Dame.

"What you don't want to do," said Lou Holtz, the Notre Dame coach, "is say: 'What if they do this? What if they do that?' "

One thing the Irish can count on is that Elvis Grbac, the 6-foot, 5-inch (1.95-meter) second-year quarterback who gave the Wolverines another dimension in the game last year at Ann Arbor, will be a factor from the start of the game.

Grbac entered the game after Michael Taylor was injured in the 24-19 Notre Dame victory. He completed 17 passes for 134 yards and two touchdowns, and would have been the hero if not for Ismail's kickoff returns of 89 and 92 yards.

"Elvis is more of a drop-back type quarterback," Moeller said. "So that's what we're going to do. And they know that's what we're going to do."

In Ann Arbor, where the rare bumps in Michigan's road inspired complaints about Schembechler's conservative approach, Moeller would like to make sure that the art form of Bo Bashing is not transformed into Mo Mashing.



B.K. Rasmussen/The Associated Press

Julian Hansen, a member of the Faeroe Islands soccer team, had plenty to smile about as he waved the flag of the island nation after its upset of Austria in European Championship qualifying.

SOCCER:
Underdogs' Day

(Continued from page 1)

fishermen and farmers — traveled to the game in Landskrona, Sweden, on a shoestring budget.

An oil company and a television channel are subsidizing their travel costs because the local soccer federation has run out of money. But this too may change. Following Mr. Nielsen's performance, the Landskrona team began discussing the possibility of a transfer.

The Faeroe team had to play in Landskrona because the islands have no grass football fields — it rains so much that grass would quickly turn to mud, even supposing it could grow in the constant wind — and UEFA, the governing body of European soccer, will not allow games to take place on artificial surfaces. The match against Austria was the islanders' first international game since the team received recognition by UEFA.

Most of the 1,250 people in the crowd, equivalent to about one in every 50 of the Faeroes population, were from the islands.

The people of Thorshavn, population 15,000, nearly missed seeing the game because of one of the frequent power outages. Technicians worked frantically to restore the supply, and the islanders were finally able after all to watch Nielsen humble the mighty in the 63d minute of the match.

Then they did a funny thing for this part of the world. They poured into the streets, usually deserted after 7 P.M., for a celebration.

The wind was howling off the ocean and it was, as usual, pouring rain. *(AFP, Reuters, AP)*

■ Yugoslavia Wins

Yugoslavia, in the same group as the Faeroes, defeated Northern Ireland, 2-0, in Belfast, Reuters reported.

World Cup star Dragan Stojkovic set up the opening goal for Darco Pancev in the 37th minute and initiated the move that led to the second, scored by Robert Prosinecki.

In Glasgow, Scotland buried the memory of a miserable World Cup campaign in which it lost to Costa Rica, coming from a goal down to defeat Romania, 2-1, in an opening Group 2 match in Glasgow.

In an international friendly in Gijón, Spain, the Spaniards defeated Brazil, 3-0. It was Spain's first victory over Brazil since 1934.

In a friendly in London, England beat Hungary, 1-0. England's winning goal was scored by the team's new captain, Gary Lineker.

SIDELINES

Shaw, Again, Dealing With Celtics

BOSTON (AP) — Guard Brian Shaw, who signed a contract with the Boston Celtics in January, then told the team he wanted to play a second year in Italy, reportedly is close to completing a deal that would return him to the National Basketball Association team this season.

The Boston Globe on Thursday said it learned from sources that the deal could be completed by the end of this week, or early next week.

According to sources, Shaw wants the Celtics to drop lawsuits pending against him and Il Messaggero, his Italian team, refrain from any future litigation against his agent, Jerome Stanley, and not ask him to issue a statement of regret or apology.

Gretzky Implies Fuhr Wasn't Alone

TORONTO (AP) — Two Edmonton Oilers were sent to the Betty Ford Clinic by the team's general manager, Glen Sather, to be treated for substance abuse problems, Wayne Gretzky has said.

The National Hockey League superstar, formerly with the Oilers but now a member of the Los Angeles Kings, revealed the fact to a Toronto Star reporter on Wednesday when asked about Edmonton goalkeeper Grant Fuhr's admitted use of drugs. Sather, reached by telephone in Austria on Wednesday night, said the two players sent to the clinic had alcohol problems and that both are retired.

Mills Leaves Greece for NBA Nuggets

DENVER (AP) — Terry Mills, the first-round draft choice the Denver Nuggets thought they would get for Danny Schayes, has left a Greek professional team and his attorney said the player will be in Denver this weekend to negotiate with the National Basketball Association team.

"Terry was playing in Greece and got terribly homesick," the attorney, Bob Woolf, said of the 6-foot, 10-inch (2.08-meter) power forward. "We made arrangements to get the team to release him and we are now making arrangements for his to return to Denver."

Canadiens Get Taste of Soviet Hockey

LENINGRAD (AP) — The Montreal Canadiens, in the Soviet Union for the first time ever, play Riga Dynamo on Friday then travel to Moscow for games against the top two clubs in the Soviet league last year: Dynamo Moscow and the Soviet Red Army. The Minnesota North Stars, the other touring National Hockey League team, were to play their first game Thursday in Moscow against Spartak.

On Wednesday, Denis Savard scored twice and set up two goals as the Canadiens defeated a team comprising players from Leningrad CKA and Yaroslavl Torpedo in the Soviet Elite League, 5-3.

Chinese Make Tennis Debut in Israel

JERUSALEM (AP) — Gilad Bloom and Amos Mansdorf won matches, giving Israel a commanding 2-0 lead over China in its best-of-five Davis Cup qualifying series.

It was the first appearance in Israel by Chinese athletes.

● Yannick Noah lost to teenager Fabrice Santoro, 6-2, 7-6, in Bordeaux, France. "It was a clash between a young hopeful and a has-been," said the former French Open champion, who is 30.

For the Record

Henry King, husband of the University of Houston's new president, Marguerite Ross Barnett, the first woman and the first black to hold the position, is about to become the first black member of Champions Golf Club in Houston, host next month for the $2.5 million Nabisco Championships. *(AP)*

George Foreman will fight Terry Anderson of the United States on Sept. 25 at the London Arena because Walter Masseroni of Argentina has pulled out of the fight, it was announced Thursday. *(AP)*

Quotable

● Coach Pat Jones, after his Oklahoma State football team lost, 50-7, at Florida on Saturday, when asked if his team came away from the rout with anything of value: "A check for about $300,000." *(AP)*

BOOKS

BREATHING UNDER WATER AND OTHER EAST EUROPEAN ESSAYS

By Stanislaw Baranczak. 258 pages. $22.50. Harvard University Press, 79 Garden St., Cambridge, Mass. 02138.

Reviewed by Richard Bernstein

IN a shrewd and ironic essay called "Big Brother's Red Pencil," Stanislaw Baranczak, an émigré Polish literary critic who now teaches at Harvard, notes one of the many guidelines known to every member of the once vast Polish censorship system.

It seemed, according to the Polish authorities, that School No. 80 in Gdansk had been closed when "harmful substances" started to be emitted from material used to seal the windows. "Absolutely no information on this subject should be permitted," the censorship guidelines stated.

The rules of censorship have a vaguely obsolescent ring to them in these days since Poland's government has come to be dominated by the freely elected members of the once banned Solidarity trade union, and Communist governments from Warsaw to Sofia have been crumbling.

But Baranczak's accounts of literary life and other subjects in this collection of his always intelligent, often sparkling essays, does more than provide a kind of memento mori of a defunct system. One of Baranczak's virtues as a writer and observer is his capacity to draw attention to the little, unnoticed feature of life, and then to relate it to some larger theme.

And so, to take the censorship rules as one of many possible examples, Baranczak's larger purpose is to draw out the features of the system of government and society that has only recently begun to crack open in Poland and elsewhere.

Baranczak's 29 generally short essays, many of which were first published in The New Republic, Partisan Review, The New York Times Book Review and other journals, include many more fragments from life in that long period of absurdity and illogic that was much of 20th-century Polish history.

There are remarkable essays on such literary figures as Witold Gombrowicz, Bruno Schulz and Alexander Wat, all of them major figures in Polish literature not as well known in the West as they should be. Baranczak writes about the plays of Karol Wojtyla, who became Pope John Paul II, the autobiography of Lech Walesa, the poems of Zbigniew Herbert.

The subjects are diverse, but what draws most of them together thematically is their status as exemplars, as points of light in a landscape kept dark by the requirements of repression and conformity. The title essay explains the concept.

In the 1950s, Baranczak writes, the Polish writer Stanislaw Lem wrote a science fiction story in which the entirely human population of a distant planet was required to live under water. Breathing under water, which, of course, is impossible, is, Baranczak says, the spiritual equivalent to living under communism.

And yet despite the strength of the ordinary human desire to breathe "the fresh air of freedom and truth," the system of oppression made the habit of staying under water a hard one to break.

"I was well trained for two things, and by two very different coaches," Baranczak writes. "The Immovable History of my nation taught me that in my part of the world nothing ever changes."

"The Recalcitrant Literature of my nation taught me that having no hope does not preclude demanding change and, more generally, behaving as a human being should."

It is a mistake, Baranczak notes with a certain resignation, to view censorship and culture under communism as "two opposed and separated extremes." Rather, he says, they are the "two cooperating parts of the same mechanism of socialist cultural life" in which the artist and the censor seek a certain common interest — the one to make a comfortable living and the other to foster a certain anodyne national culture.

There is, in short, that all-too-human urge to dwell, as Baranczak's central metaphor suggests, half-submerged in water, or perhaps even totally submerged, but able at least to breathe, if only through a straw.

Richard Bernstein is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE semifinal stage of the World Team Championship began Sept. 9 in Geneva with two American teams opposed in one match and Canada facing Germany in the other. Both American teams were headed by experts from Manhattan: George Rapee and Mike Moss. At the end of the 56-deal match Rapee lost to Moss by 44 international match points. In the other match Canada lost to Germany by 4 imps. In quarterfinal play Saturday, the Moss team just squeezed out a victory by 4 imps against another American team headed by Howard Weinstein, Chicago. Canada beat a strong Polish team by 12 imps. And Germany won easily, by a margin of 122 imps against Bob Jones, Queens, and his team. The Rapee team recovered from early disasters to defeat China. The Americans held on to a narrow lead in the final quarter in spite of an unlucky loss on the diagramed deal. Six clubs is an excellent contract for north-south and was reached as shown by Sutherlin and Morse. The contract would have succeeded if either minor-suit king had been well-placed, or if the declarer had received a routine spade lead. It would then have been possible to take a trump finesse, maneuver a second spade ruff, and discard remaining losers on dummy's hearts. Unfortunately for South, the Chinese West hit on the killing lead of a diamond and the slam had to fail. The Americans lost 11 imps when the Chinese North-South stopped cautiously in five hearts, and were left to reflect that six clubs would have been unbeatable if played from the North side of the table.

NORTH
♠ —
♡ AQ983
◇ AQ105
♣ J964

WEST
♠ K86542
♡ 76
◇ 76
♣ K75

EAST (D)
♠ AJ73
♡ J104
◇ K9832
♣ 8

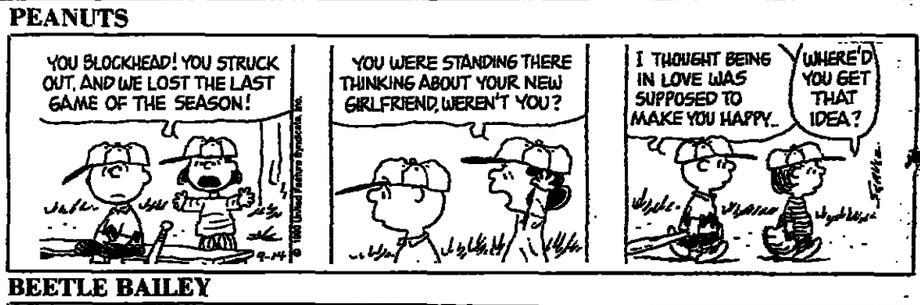
SOUTH
♠ Q109
♡ K52
◇ J4
♣ AQ1032

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1♣	Pass	2♡
4♠	Pass	Pass	5♣
Pass	Pass	Pass	

West lead the diamond seven.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"MR. WILSON SAYS I COULD USE A TRIP TO THE WOODSHED. HOW FAR AWAY IS THAT?"

JUMBLE: THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TOCET

ATEAB

POMLEY

INPURT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " - "

(Answers tomorrow)

Yesterday's Jumbles: FRANC LADLE DISMAL NICELY
Answer: The egocentric is seldom concerned about ideals, but always with - - - - "I" DEALS

BLONDIE



هكذا من الاصل

SPORTS

A Rookie Keys Rally By Athletics

The Associated Press

Rookie Dan Howitt's first major league hit, a run-scoring triple, ignited a five-run sixth inning as the Oakland Athletics beat the Mariners, 9-3, in Seattle.

Howitt's triple off Mike Gardiner broke a 3-3 tie Wednesday, and Terry Steinbach added a two-run double in the rally as the Athletics won for the ninth time in 10 games.

Ken Griffey Jr. drove in his 40-year-old father, Ken Sr., for the first time since Ken Sr. arrived in Seattle on Aug. 29, hitting a two-run homer in the first inning.

Indians 12, White Sox 2: Brook Jacoby and Alex Cole each had four of the Indians' 17 hits and Stan Jefferson and Carlos Baerga homered in Cleveland.

Red Sox 6, Brewers 1: In Boston, Ellis Burks and Carlos Quintana led a 13-hit attack with three singles each as the Red Sox regained a four-game lead over Toronto in the American League East.

Royals 7, Blue Jays 5: In Kansas City, Bo Jackson drove in four runs, three with a first-inning homer, and George Brett had two triples for the Royals.

Orioles 2, Tigers 1: In Baltimore, Jeff McKnight hit his first major league homer and Cal Ripken singled in the winning run in the eighth.

Rangers 5, Yankees 4: In New York, Steve Adkins walked eight of the 11 batters he faced, including five straight in the second inning as Texas scored three runs without a hit. Reliever Mark Leiter walked in the third run. Ruben Sierra hit an RBI double and a single by Juan Gonzalez produced the decisive run.

Angels 8, Twins 6: In Anaheim, California, Devon White drove in three runs with a two-run single and his 11th homer and the Angels erased a 5-4 Minnesota lead with three runs in the sixth.



Gary Stewart/The Associated Press

Mike Gallego was hit, but pitcher Mike Gardiner suffered; a run scored on the bases-loaded blunder.

Cone Comes Through for Mets

Compiled by Our Staff From Dispatches

On an evening when the New York Mets needed some good fortune — for their recently sagging resolve as well as their survival in the National League East Division — they benefited from the bad luck of John Smiley for a crucial 2-1 victory over the Pittsburgh Pirates at Shea Stadium.

New York didn't exactly batter Smiley, collecting five hits over eight innings Wednesday night and watching helplessly while the Pittsburgh left-hander retired 23 of the final 26 batters he faced. But Smiley was outdueled by David Cone, who pitched a complete-game three-hitter as the Mets pulled within 2½ games of the first-place Pirates.

"This proves that we can beat lefties," said the Mets' manager, Bud Harrelson, whose club improved to 23-27 against left-handed starters this year.

Cone made Dave Magadan's two-run double off Smiley in the first inning stand up. The New York right-hander yielded four walks and struck out eight while working in just enough offspeed pitches with his popping fastball to keep the Pirates guessing.

"He had us off balance all night," said Bobby Bonilla, who struck out three times. "He had his good fastball and he was putting it on the corners all game long. He'd mix in some breaking stuff when he was behind in the count, but he basically stuck to his fastball and threw the thing by us most of the time."

BASEBALL ROUNDUP

The Pirates scored on Bonilla's bases-loaded walk in the third and rarely threatened otherwise.

Pittsburgh left six on base and got a man to second in only one other inning, Andy Van Slyke on a two-out bloop double in the eighth.

Smiley was nearly as brilliant. The Pirates have scored two runs total in his last five losses, averaging 1.22 runs in his nine defeats. And that's from an offense that went into Wednesday's game second in the National League in runs.

"They say stuff like that is supposed to even out," Smiley said. "It sure hasn't for me this year. . . . It does get a little frustrating. Every time I pitch pretty well, the other guy pitches a little better."

Astros 3, Reds 1: In Cincinnati, Mike Simms drove in the go-ahead run in the 13th with his first major-league hit. Simms, who replaced Glenn Davis at first in the 12th, singled off Tim Layana to score Eric Yelding before Layana gave up another run with a wild pitch.

The Reds' Jose Rijo struck out 11 and took a two-hitter and a 1-0 lead into the ninth inning, but Ken Caminiti hit a game-tying single.

Dodgers 10, Padres 3: Pinch-hitter Kal Daniels broke a tie with a three-run double in the eighth, and Eddie Murray homered and scored four runs in San Diego.

Hubie Brooks scored three runs and both Murray and Lenny Harris had three of 16 hits by the Dodgers. Los Angeles moved within six games of first-place Cincinnati and remained tied with San Francisco for second place in the National League West.

Giants 8, Braves 3: In San Francisco, Matt Williams hit a three-run homer, Brett Butler and Mike Laga added solo home runs and Gary Carter had three hits and two runs batted in for the Giants, who won their fifth straight overall and their eighth straight over the Braves.

Expos 6, Cardinals 2: In Montreal, rookie Delino DeShields drove in a career-high four runs on an RBI single in the first, a two-run double in the third and a solo home run in the fifth.

In three games since being dropped from leadoff to third in the batting order, DeShields is eight for 13 with nine RBI.

Cubs 9, Phillies 3: Andre Dawson hit a two-run single to highlight a six-run first inning in Chicago, then later hit his 23d home run, and Ryne Sandberg tied for the league lead with his 34th homer, a two-run shot in the fourth. *(WP, AP)*

Shea's Show: Desperately Seeking Victory

New York Times Service

NEW YORK — Over 162 games, a baseball season has a slow, smooth pulse. If your team loses, there's always tomorrow. Or the day after.

But in a pennant race the pulse quickens and throbs, as it did for the Mets on Tuesday night. Up on the Shea Stadium scoreboard, the Pirates had won in Philadelphia. In the Mets dugout John Franco was yelling, "I stink, I stink," after having allowed the Cardinals to create an 8-8 tie with two runs in the top of the ninth inning.

"We were very desperate," Darryl Strawberry would say later, "to win this ball game."

In baseball, desperate is a word seldom heard except in pennant race conversations.

If the Mets had lost Tuesday night, they would have skidded 4½ games behind the Pirates in the National League East. But in the stillness of their desperate hours, Strawberry crushed a two-run homer off Lee Smith that landed somewhere short of the Throgs Neck Bridge for a 10-8 triumph.

"This is how you want go into the Pirate series," Strawberry said."

If the Mets were desperate before Straw swung Tuesday night, they had to be just as desperate when Wednesday night's opener of a tense, two-game series with the Pirates began.

The Mets won the first game but they know that with a split, they would still be 3½ behind with only 18 games remaining. And for all their cliches about "There's still a lot of time left," time is running out. Day by day. Game by game. At-bat by at-bat.

On the Pirates nobody understood the Mets' struggle better than Wally Backman, once their second baseman.

VANTAGE POINT/Dave Anderson

"The Mets are going to have to beat us now," Backman said. "All season the Mets heard everybody saying they were the team to beat. But when we swept the three-game series in Pittsburgh last week, they finally realized we're the team to beat."

Backman and Andy Van Slyke, the center fielder once with the Cardinals, are the only Pirates who have endured the desperate hours of a serious pennant race.

"I like what I see here," Backman said. "I see the same hunger in the young guys here that I saw in '86 when the Mets won the World Series. I think this Pirates team realizes you don't get that many chances to win."

That attitude was apparent Monday night in Philadelphia when Bobby Bonilla was flattened when Terry Mulholland's pitch bounced off his batting helmet in the seventh inning. But in the ninth his fly ball produced a 3-2 victory.

"It was more scary than painful," Bonilla said of his beaning.

Bonilla and Barry Bonds, the Pirates top sluggers, are considered the two strongest candidates for the National League's Most Valuable Player award. And with Van Slyke in center field between Bonds and Bonilla, the Pirates have the NL's best outfield.

Only the Oakland Athletics with Rickey Henderson, Jose Canseco and now Willie McGee in center field have a better outfield.

"The one thing that's gone untold about this team is our talent," said Jim Leyland, the Pirates manager.

Two years ago the young Pirates stayed in the divisional race into August but finished a distant second, 15 games behind the Mets.

"I don't think we learned anything from that because by September we really weren't in the race," Leyland said. "It was very cosmetic and I think we knew it.

"Then last year we had a lot of early injuries to Van Slyke, Sid Bream, Jim Gott and Mike LaValliere that took us out of the race. I don't think we would've won last year anyway. But this time we've got a legitimate shot."

In his fifth season as the Pirates manager, the 45-year-old Leyland is regarded as baseball's new dugout genius, a career minor leaguer who rode the buses in the bushes for two decades.

"The way he handles the pitching staff, the way he mingles with the players, he's just a terrific manager," Backman said.

But in his first experience at enduring September's desperate hours, Leyland has tried to remain himself, explaining: "The only thing I've told our guys is, 'We're going to win it or we're going to lose it. I don't know how. I don't know who's going to be the hero or the goat. So let's just go out and play the way you're capable of playing.'"

After Thursday night's game at Shea, the Pirates' desperate hours will resume in a three-game weekend series in Montreal.

"The way the Expos have handled us," Van Slyke said, "I've got more anxiety about the series in Montreal than I have about the Mets series."

New Yankee Boss Approved by Owners

The Associated Press

PITTSBURGH — Baseball owners on Thursday unanimously approved the appointment of the Broadway producer Robert Nederlander as the new general partner of the New York Yankees, replacing George Steinbrenner.

American League owners also extended the contract of president Bobby Brown for two years, but said the league's board of directors will begin searching for a replacement who would become president-elect by January 1992.

The National League president, Bill White, who considered resigning after a flareup with the umpires union chief, Richie Phillips, gave no hint of quitting Wednesday after being supported by National League owners.

"There was no talk of resignation," said Bill Giles, president of the Philadelphia Phillies. "Bill has the full support on his stance in this matter. Bill seemed satisfied everybody was behind him."

The vote on the Yankees followed the recommendation of the ownership committee, which met with Nederlander on Wednesday.

Steinbrenner resigned Aug. 20 following an investigation into his ties with gambler Howard Spira.

Suddenly, the Olympic Flame Illuminates Atlanta

By Christine Brennan
Washington Post Service

ATLANTA — Not long ago, the thought that the 1996 Summer Olympics might come to Atlanta was viewed here as simply outrageous. Even the most optimistic Atlantans were skeptical; the city is not used to winning anything in sports. Yes, it was the rejuvenated capital of the once-slumbering South. Yet how could it possibly host the only regularly scheduled gathering of the sporting world?

But now, as the 89 members of the International Olympic Committee assemble in Tokyo to determine the site of the last Summer Games of the century, Atlanta is one of the favorites, and in some circles, the favorite, to get the Olympics. And some of those same Atlantans who were so uncertain a year ago now are daring to be confident that the IOC will annoint their city as one of the capitals of the Olympics and all they represent.

One thing is certain within the IOC, and that is that nothing is certain. Atlanta is one of six cities bidding to host the centennial celebration of the modern Olympics. That era began in 1896 in Athens, another bidding city and, until the last year or so, the obvious choice. But when visiting IOC members peeled away tradition and sentiment in the Greek city, they found political instability, pollution, overcrowding, inadequate transportation and threats of terrorism.

All of a sudden, the other cities sprang to life. In addition to Atlanta and Athens, the candidates are Melbourne, Toronto, Belgrade and Manchester, England.

"I never thought this was crazy because I thought the commitment and enthusiasm would become infectious," said Billy Payne, president of the Atlanta Organizing Committee.

Few IOC members will reveal their preference. There will be a secret ballot, or ballots, with the low vote-getter dropping out each time before one city receives a majority.

The IOC evaluation commission recently ranked the cities based on facilities, transportation, communications, hotel availability, organization and the like. And word leaked out that Atlanta was ranked first.

It's an interesting thought, the Olympics in Atlanta. Although the 1984 Olympics were held in Los Angeles, no Summer Games in the United States have ever been held east of the Mississippi River. When he speaks to IOC delegates, Payne, a 42-year-old former football star at Georgia, verbally sections off the country, explaining how different Atlanta and the South are from Los Angeles and the West.

Another geographical factor is that the 1992 Olympics will be held in Barcelona, and the 2000 Olympics are expected to go to a reunited Berlin. So, if the 1996 Games don't come to North America, the next most likely Olympics to be held on this continent would be the 1998 Winter Games, in Salt Lake City, although that is no sure thing.



Agence France-Presse

Juan Antonio Samaranch will announce the IOC's choice for the 1996 Summer Olympics next week.

That would mean the continent with its all-important U.S. television networks would have to go 10 years between Olympics in U.S. time zones, from the 1988 Winter Olympics in Calgary to the potential Salt Lake City Games. And that is not a pleasant situation for the IOC.

Atlanta, Toronto and Melbourne often are lumped together as the most logical sites for the 1996 Games. Melbourne, which hosted the 1956 Games, presents the problems of traveling long distances for much of the western world and of an out-of-season Summer Games. Toronto, once the most popular of the other-than-Athens contenders, has had to deal with political questions about being host the Games and IOC reluctance to embrace aggressive Olympic leader Paul Henderson. Toronto's Olympics would be publicly financed, which means the Games could fall prey to all kinds of special interests.

An Atlanta Olympics would be privately funded. The IOC always likes that. Hello, Peter Ueberroth.

Just to make a run at the Games, the Atlanta Organizing Committee has spent more than $7 million in two years. The money has been spent on, among other things, videos of proposed venues, flights criss-crossing the globe and a splashy, five-volume leather-bound set of books detailing why the Olympics should be held there.

There are billboards dotting the city pumping up the Olympic effort. The airport, one of the world's busiest, has been spruced up and it too showed signs of welcome to the IOC delegates. A dozen prominent Atlantans, people with money and time to spend, left their jobs to travel the world. Payne, an attorney who hasn't received a paycheck in three years, was the instigator of all this in 1987.

One of the first people Payne visited was Andrew Young, a former United Nations ambassador who then was Atlanta's mayor. He liked the idea so much he soon became organizing committee chairman and has become the most important player on the Atlanta team. When Young showed up at doorsteps, no introductions were necessary.

"There are 73 countries represented in the IOC and I've been to at least 60 of them in the course of my time in Congress or as U.N. ambassador," said Young. "The time that I spent at the UN was invaluable. I knew people in almost every country in the world and, in almost every country in the world, somebody knew me."

This was especially important in Africa. It is the hope of the Atlanta Organizing Committee that Young may end up swaying most of the 16 African IOC members.

"Africa looks good in that we have visited with every African Olympic committee member and I think all but one has been here to visit Atlanta," said Young. "All of them are very positive about Atlanta."

Atlanta does have its problems. Its crime rate is high, a fact has been used extensively by Toronto's Henderson. It is in the home state of Jimmy Carter, the president who ordered the U.S.-led boycott of the 1980 Moscow Olympics. It also is in the United States, and there is some sentiment within the IOC to avoid superpower nations when selecting Olympic sites, to avoid potential boycotts.

The Atlanta committee acknowledges the concerns, but says every city comes with strings attached.

There is no way of knowing what will happen Tuesday. Two years ago at the IOC meeting in Seoul, prior to the start of the 1988 Summer Olympics, delegates selected the site of the 1994 Winter Games. There was speculation about which city was the favorite going in, but there was no doubt which was least favorite: Lillehammer, Norway.

Several ballots came and went before the IOC president, Juan Antonio Samaranch, announced the winner.

Lillehammer.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	80	63	.559	—
Toronto	76	67	.531	4
Detroit	69	75	.479	11½
Milwaukee	68	75	.476	12
Baltimore	64	77	.454	15
Cleveland	65	79	.451	15½
New York	58	84	.408	21½
West Division				
Oakland	91	51	.641	—
Chicago	80	62	.563	11
Texas	75	68	.524	16½
California	72	71	.503	19½
Seattle	70	73	.490	21½
Kansas City	67	76	.469	24½
Minnesota	65	79	.451	27

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	84	59	.587	—
New York	81	61	.570	2½
Montreal	75	67	.528	8½
Chicago	67	75	.472	14½
Philadelphia	65	77	.458	16½
St. Louis	64	79	.448	18
West Division				
Cincinnati	80	61	.567	—
Los Angeles	75	68	.524	6
San Francisco	75	68	.524	6
San Diego	66	76	.465	14½
Houston	64	78	.451	16½
Atlanta	58	85	.406	23

Wednesday's Line Scores

AMERICAN LEAGUE

Oakland 200 015 100—9 7 0
Seattle 200 010 000—3 7 3
Sanderson, Nelson (7), Klink (8), Chitren (9) and Quirk; Gardiner, Loveless (6), Medvin (6), Burba (8) and Valle. Sinatro (8). W—Sanderson, 16-9. L—Gardiner, 0-1. HR—Seattle, Griffey Jr. (19).

Milwaukee 000 001 000—1 7 3
Boston 120 012 00x—6 13 1
Higuera, Brown (7) and Surhoff; McIntosh (7); Boddicker and Pena. W—Boddicker, 15-8. L—Higuera, 10-7.

Detroit 100 000 000—1 3 1
Baltimore 000 000 02x—2 5 0
Morris and Heath; McDonald and Tettleton. W—McDonald, 7-4. L—Morris, 11-18. HR—Baltimore, McKnight (1).

Chicago 100 001 000—2 10 1
Cleveland 001 121 24x—12 17 0
M. Perez, Peterson (6), Radinsky (7), Rosenberg (7) and Karkovice; Black, Olin (8), D. Jones (9) and Skinner. W—Black, 11-10. L—M. Perez, 12-14. HRs—Chicago, Thomas (3). Cleveland, Jefferson (1), Baerga (7).

Texas 020 200 000—4 6 2
New York 110 011 000—4 8 0
Hough, Jo. Russell (6), Jeffcoat (7), Arnsberg (8), Rogers (8) and Stanley. Petrolli (7); Adkins, M.Leiter (2), Hawkins (6), Cadaret (7), Robinson (8) and Dorsett, Cerone (9). W—Hough, 12-10. L—Adkins, 0-1. Sv—Rogers (14). HRs—New York, Maas (17), Meulens (1).

Toronto 000 100 400—5 9 2
Kansas City 300 120 01x—7 14 1
T. Stottlemyre, Ceroffi (6), Acker (8) and Borders, C. Diaz (8); Gordon, Crawford (7), M. Davis (8) and Boone. W—Gordon, 11-10. L—T. Stottlemyre, 13-15. Sv—M. Davis (6). HR—Kansas City, Jackson (24).

Minnesota 100 022 100—6 11 0
California 300 013 10x—8 13 4
Casian, Drummond (6), Wayne (7), Leach (7) and Ortiz, Harper (8); Grahe, Fraser (8), Harvey (9) and Parrish. W—Grahe, 2-2. L—Drummond, 3-5. Sv—Harvey (22). HRs—California, White (11), Ray (4).

NATIONAL LEAGUE

Philadelphia 000 010 020—3 10 1
Chicago 000 300 00x—9 10 0
DeJesus, Corman (1), Malone (5), McElroy (7) and Daulton, Nieto (5); Maddux, Assenmacher (8), Lancaster (9) and Berryhill. W—Maddux, 12-13. L—DeJesus, 5-7. HRs—Philadelphia, Jordan (5). Chicago, Sandberg (34), Dawson (23).

Atlanta 000 001 110—3 10 3
San Francisco 301 101 02x—8 10 0
Leibrandt, Freeman (5), Castillo (7), Perret (8) and Olson. Kremers (8); Burkett, Oliveros (8) and Carter. W—Burkett, 12-7. L—Leibrandt, 8-9. Sv—Oliveros (1). HRs—Atlanta, L.Smith (7), Justice (24). San Francisco, Williams (30), Butler (3), Lapo (1).

Pittsburgh 001 000 000—1 3 0
New York 200 000 00x—2 5 0
Smiley and LaValliere; Cone and O'Brien. W—Cone, 12-8. L—Smiley, 8-9.

St.Louis 100 010 000—2 6 1
Montreal 202 010 10x—6 11 0
Tewksbury, DiPino (5), Perez (7) and Pagnozzi; Boyd, Ruskin (8) and Fitzgerald. W—Boyd, 10-5. L—Tewksbury, 10-6. HR—Montreal, DeShields (4).

Houston 000 000 001 000 2—3 7 1
Cincinnati 100 000 000 000 0—1 7 0
(13 innings)
Darwin, Osuna (8), Da. Smith (10), Agosto (12), Meyer (13) and Biggio; Rijo, Dibble (10), Myers (12), Layana (13) and J. Reed. W—Agosto, 7-7. L—Layana, 5-3. Sv—Meyer (1). HR—Cincinnati, Doran (7).

Los Angeles 000 201 004—10 14 1
San Diego 000 000 300—3 9 0
Heidlinger, Walsh (7), Crews (7), J. Howell (8) and Scioscia, Dempsey (8); Whitson, Hammaker (8), G. Harris (8), Show (9) and Santiago. W—Crews, 3-3. L—Hammaker, 4-8. Sv—J. Howell (15). HR—Los Angeles, Murray (23).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	88	37	0	.684	—
Taiyo	57	56	2	.504	21
Hiroshima	56	57	1	.496	22
Chunichi	56	64	1	.467	25½
Yakult	53	62	8	.461	26
Hanshin	46	72	0	.390	34½

x-clinched league title

Pacific League

	W	L	T	Pct.	GB
Seibu	72	35	4	.673	—
Nippon Ham	58	51	1	.532	15
Orix	59	52	4	.531	15
Kintetsu	57	54	1	.504	18
Lotte	45	59	2	.433	25½
Daiei	35	73	3	.324	37½

THURSDAY'S RESULTS

Yomiuri 2, Hiroshima 1
Taiyo 14, Chunichi 1
Nippon Ham 17, Daiei 0
Orix 9, Kintetsu 4

SOCCER

EUROPEAN CHAMPIONSHIP
Qualifying Round
Group Two

Scotland 2, Romania 1
Switzerland 2, Bulgaria 0

Group Four

Northern Ireland 0, Yugoslavia 2

INTERNATIONAL FRIENDLIES

East Germany 2, Belgium 0
England 1, Hungary 0
Ireland 1, Morocco 0
Spain 3, Brazil 0

TRANSACTIONS

BASEBALL
American League
BOSTON—Activated Jeff Reardon, pitcher, from 21-day disabled list.
KANSAS CITY—Extended contract of John Wathan, manager, through 1991.
National League
LOS ANGELES—Recalled Dave Hansen, third baseman; Carlos Hernandez, catcher; and John Wetteland, pitcher, from Albuquerque, Pacific Coast League. Bought contract of Luis Lopez, outfielder, from Albuquerque.
MONTREAL—Bought contract of Brian Barnes, pitcher, from Jacksonville, Southern League. Recalled Scott Anderson, pitcher, from Indianapolis, American Association.
BASKETBALL
National Basketball League
MINNESOTA—Signed Glenn Puddy, center.
WASHINGTON—Signed A.J. English, guard, to two-year contract.
FOOTBALL
National Football League
HOUSTON—Re-signed Don McPherson, quarterback.
INDIANAPOLIS—Signed Randy Dixon, offensive lineman, and Jon Hand, defensive end.
LOS ANGELES RAMS—Signed Damone Johnson, tight end, to two-year contract.
MINNESOTA—Signed Kirk Lowdermilk, center.
HOCKEY
National Hockey League
NEW YORK ISLANDERS—Signed Patrick Flatley, wing, to multiyear contract.

GOLF

Lancome Trophy

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Ian Woosnam, Britain	35—33—67
Peter Senior, Australia	33—34—67
Hale Irwin, U.S.	35—33—68
Tony Johnstone, Zimbabwe	34—34—68
Jose-Maria Olazabal, Spain	34—34—68
Constantino Rocca, Italy	31—37—68
Jose Rivero, Spain	32—36—68
Roger Chapman, Britain	36—32—68
Jose-Maria Canizares, Spain	35—33—68
Colin Montgomerie, Britain	35—34—69

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IOC Leaves Iraq To Asian Council

The Associated Press

TOKYO — The International Olympic Committee on Thursday said it still recognized the national Olympic committee of Kuwait, but refused to step into the debate on whether Iraq should participate in the Asian Games, which begin in Beijing on Sept. 22.

"They now know that there is still a Kuwait and that we still have an Olympic committee," said Sheikh Ahmed al Sabah, head of the Kuwaiti Olympic panel in exile.

A statement from the IOC's executive board said Iraq's participation in the Asian Games was a decision for the 38-nation Olympic Council of Asia, which runs the event. The council's executive committee has unanimously recommended to bar Iraq from the games and expel the nation from the organization, although the full council still must vote on that.

The IOC board also said South Africa must abolish apartheid before it is readmitted to the Olympic arena after more than 20 years of exile.

OBSERVER

No More Mr. Nice Guy

By Russell Baker

NEW YORK — How are New York City's louts, hoodlums and low-lifers taking the news that Mayor Dinkins will change the way he reacts to their depredations? In the past, on learning they have done something terrible, he has reacted publicly in the cool, low-key style. No more. From now on, his public reaction will be anger.

To determine how this will affect life in New York, we interviewed a sample of louts, hoodlums and low-lifers. They agreed to talk on condition their names not be published, for obvious reasons.

The same question was put to everyone: "My good lout, hoodlum or low-lifer, as the case may be, has your behavior been affected by the mayor's announcement that he will henceforth react to your depredation by displaying anger? What do you think this means for the future of your ilk in New York City?"

□

Here is a lout of long standing:

"A frisson of terror rippled through the lout community when we heard the news of the mayor's new public reaction policy. Two of my associates, veteran louts with many contacts in the community, tell me everybody is too nervous even to get together at their local fast-food hangouts and beat strangers with baseball bats to protect the neighborhood."

Question: What is it in the mayor's new policy that produces this restraint?

"Well, you've got to realize, louts are human like everybody else. Louts have feelings too. Louts don't want the whole city blaming them if the mayor starts turning purple with rage about some trivial piece of loutishness and keels over with a stroke. If louts got blamed for something like that, it could take weeks for the lout movement to regain its momentum."

New York hoodlums were outraged, as the following interview indicated:

"I've been a hoodlum all my life, and since the mayor announced the new policy I haven't seen anything approximating the kind of anger I'm now seeing at all levels of hoodlum society. There's been nothing like it since Tom Dewey was going after the mobs 50 years ago.

"And in those days they put even the most distinguished hoodlums in the electric chair. Pittsburgh Phil, for Heaven's sake, and Happy Maione. Pillars of the hoodlum community, yet both went to the chair. The 90-day probation sentence for terminal assault, so widely dispensed nowadays, was unknown back then."

Question: But what is it about the mayor's new policy that angers the hoodlum community?

"Its unfairness. It's brutally unjust that the mayor can go in front of the TV audience and slander the community with the vilest language imaginable, which, incidentally, I understand is not only tolerated on television nowadays, but actually encouraged to increase ratings.

"Why is this unjust? Because the mayor will be boiling about one statistically insignificant act by a statistically insignificant handful of hoodlums, yet the entire hoodlum community will be besmirched with guilt by association.

"Furthermore, while television may give us equal time to answer the mayor, hardly anybody will listen to our rebuttal. Look what happens when the president gives his State of the Union speech. Everybody tunes in to see the president, but who hangs around to watch the Democrats reply? Nobody.

"In short, we fear the mayor's unfair abuse of his TV power will cause irreparable damage to the image of New York's hoodlum community."

□

The city's low-lifers, by contrast with its hoodlums and louts, see a bright side to the mayor's new policy. This is explained by one of the low-life community's most highly respected members:

"We low-lifers have never got much respect from the public. This goes back to the old days when we were so active stealing widows' Social Security checks from their mailboxes. Even our mothers were ashamed of us.

"It was humiliating to be part of the low-lifer community. Everybody sneered at you. It was like being one of the Yankees when Steinbrenner was still active. If, however, the mayor were to blow a gasket on TV while denouncing low-lifers, it could give us an entirely new image. Every low-lifer in town could face his mother and say: 'Top of the world, Maw! I'm a low-lifer!' "

New York Times Service

Taming the Musical Technology

By Mike Zwerin

International Herald Tribune

PARIS — This is another chorus in the greening of the synthesizer.

Richard Horowitz was slaving over his Macintosh computer and Vision compositional software in his New York loft last summer when Bernardo Bertolucci called and asked him to be in Rome in a week to work on the North African music for his film "The Sheltering Sky." At that point, says Horowitz, "my entire life began to make some sense."

He would assist the Japanese technopop wizard Ryuichi Sakamoto, who won an Oscar for his score for Bertolucci's "The Last Emperor," shot in Morocco, Algeria and Niger and scheduled for autumn release. "The Sheltering Sky" is based on a novel by Paul Bowles, the American writer, composer and scholar who has resided in Tangier for 40 years. Horowitz calls him "my mentor."

Horowitz was in Paris this month to produce layering voices of Koranic singers over Sakamoto's symphonic string music, representing two worlds in harmonic contrast. The voices would later be sped up, slowed down, spliced and sampled to sound as organically ethnic as possible. While balancing levels, adjusting tone controls and eliminating sonic delay, Horowitz explained: "Bernardo has excellent ears, and he doesn't want it to sound electronic. And please, don't make me come across like a technician. I'm not a computer nerd." There seems to be a certain amount of schizophrenia here.

In Paris in 1969 he was a jazzman with Alan Silva's Celestial Communications Orchestra, which included such groundbreakers as Steve Lacy and Anthony Braxton, and 20 musicians playing chords that were more alchemical than harmonic. A spring break in Morocco and several return trips led to five years there learning traditional disciplines, modal intricacies and circular breathing on an indigenous oblique flute called the ney (he plays it on the soundtrack).

Tuning pianos in Rabat for a living, he formed a band combining Berber and Gaouna and other local ethnic music with jazz. Paul Bowles's feedback to work tapes was positive. Bowles recommended Horowitz as Moroccan music consultant for the film and Bertolucci attended one of his concerts in London. Months later, the call from Rome offered the credit "North African Music by —"

In Morocco he had been a purist, eschewing technology. Music had to be made by human breath and touch. Settling in New York, Horowitz found contemporary music increasingly wedded to electronics and he dusted off some of his own earlier experiments in order to "stick my Moroccan stuff into the hardware. Everybody else was sampling breaking glasses and snare drums and people would say to me, 'What's that? You're not supposed to get sounds like that on this stuff.' "

Horowitz had studied with Nadia Boulanger in Paris. He wrote music for the ABC television anti-nuclear documentary "The Fire Unleashed." For the last few years, he has been performing with the charismatic Iranian singer and dancer Sussan Deihim at such prestigious places as Town Hall and the Brooklyn Academy. They shared festival bills with avant-gardists Steve Reich, the Kronos Quartet and the Art Ensemble of Chicago. He recorded with pop stars Suzanne Vega and the Talking Heads' David Byrne.

But he remains something of an outsider, perhaps too intense for his own good, too volatile even for these eclectic times. Bouncing between the United States, France and Morocco; between classical, jazz and world music; between digital mixing tables and the ney, he wears conflicting hats, a fez and a fedora, at the same party.

Is it possible for a composer to have feet in more than one world?



S. Greenberg

Horowitz playing the ney: "A lifeboat in a sea of technology."

Hanging on to his flutes "like lifeboats in a sea of technology," Horowitz began to suspect it might be essential. Advance-technology, machine-generated music no longer necessarily has to sound mechanical.

Why work so hard to make the original sound like a synthetic imitation of the original? Horowitz wanted to "add another dimension to what's already here." "Force-feeding" himself technology, he was encouraged by a passage written in 1933 by the American composer Henry Cowell, saying that the tendency to update ethnic elements is "obviously neo-primitive in its striving for vitality and simplicity. It is not an attempt to imitate primitive music but rather to draw on those materials common to peoples of the world to build new music particularly related to our century." Paul Bowles was a student of Cowell.

As "The Sheltering Sky" was being filmed, Horowitz traveled around Morocco recording ethnic ensembles and virtuosi with a DAT cassette machine. A makeshift studio in his hotel room included an emulator, three keyboards, a computer, mixing board and a CD player. Material recorded two days earlier was sometimes synched with a scene shot the same week. Even Henry Cowell never dreamed of such "neo-primitive simplicity."

The bulk of Horowitz's contribution was recorded in professional studios with Sakamoto on one side working a Macintosh with Performer software facing Horowitz with his Vision. Their keyboards went through the same desk. With neither rehearsals nor scores, they kicked it back and forth, hearing themselves and each other through earphones. While Horowitz synthesized fragments of Arabic modes, Sakamoto was doing the same thing with Western harmonic and melodic elements. (Later, computer-generated orchestral sounds were put through headphones as a click-track to guide a 40-piece orchestra reading parts printed by a music printout program.)

For Horowitz, 20 years of work had matured. "When it all came together," he says, "I found myself on automatic pilot. Whatever was right came to the surface. I was stabilized."

PEOPLE

Orchestra Picks Leader

The Philadelphia Orchestra has named the conductor **Wolfgang Sawallisch** to be music director for the 1993-94 season, succeeding **Riccardo Muti**, who will leave the orchestra when his contract runs out next season. Sawallisch, 67, has been general music director of the Bavarian State Opera in Munich since 1971 and major orchestras he has headed include the Vienna Symphony Orchestra, the Orchestre de la Suisse Romande of Geneva and the Hamburg Philharmonic. He has conducted often at the Bayreuth Festival. Muti is the music director of the La Scala opera house in Milan. Sawallisch becomes the sixth director since Fritz Scheel first took the podium in 1900. The others were **Carl Pohlig, Leopold Stokowski, Eugene Ormandy** and **Muti**. . . . The New York Philharmonic opened its season with **Zubin Mehta** conducting his 1,000th public concert with the Philharmonic. Only **Leonard Bernstein** has conducted the New York Philharmonic as often.

□

Preparing to defend his title in New York on Oct. 7, the world chess champion, **Garri Kasparov**, has renounced Moscow for an isolated house overlooking the ocean on Martha's Vineyard in Massachusetts. He is there with his wife, his mother and four trainers. "First, I do physical training — running, tennis and swimming," he said. "We rest. Then, we start a six-hour chess session. It's great." He will play **Anatoli Karpov**.

□

Yusuf Islam, formerly known as the pop singer Cat Stevens, has gone to Baghdad with a "peace delegation" of British Muslim leaders to try to persuade President **Saddam Hussein** to find a peaceful solution to the Gulf crisis. Before he left London, Islam described the Iraqi president as a "congenial fellow and brother Muslim." "Our suggestion to him would be to fear God," he said. "No matter how much power a person achieves, he has to face judgment on what he does."

□

Sir Rex Harrison was one of a kind on stage and, "as we all know, unique in his style as a person," a longtime friend said in an affectionate memorial address. **Patrick Garland**, who organized the service, spoke to 400 friends, relatives and colleagues at the church of St. Martin-in-the-Fields in London. Harrison died of pancreatic cancer in New York on June 2, at the age of 82. The congregation included the actors **Paul Scofield** and **Sir John Mills**, who read a passage from the poet John Donne.

□

The dissident Chinese scientist **Fang Lizhi**, who left Beijing in June, received an honorary degree in physics from Rome University on Wednesday. Fang, in Rome to address an international symposium on relativity, said he intended to dedicate himself solely to research. The astrophysicist and his wife took refuge in the U.S. Embassy in Beijing in June 1989, a day after the government sent in troops and tanks to crush a student-led pro-democracy movement.

□

CBS and the Public Broadcasting Service both won 10 news and documentary Emmy awards, the most among network and cable television stations. Winning the award for outstanding individual achievement in writing were CBS's **Perry Wolff**, for "The Moon Above, The Earth Below," and **Charles Kuralt** and **Peter Freundlich** for "Milepost — Student Stopping Tank in Beijing" on "CBS News Sunday Morning With Charles Kuralt."

□

Charles Fleischer, who was the voice of Roger Rabbit in "Who Framed Roger Rabbit?," will attend a **Barbara Bush** reception at the White House for those who participated in "Mrs. Bush's Story Time," a national radio program that is part of the Children's Literacy Initiative and ABC's Project Literacy. In his Roger Rabbit voice, Fleischer reads the children's story "The Empty Pot" along with Mrs. Bush.

□

Zsa Zsa Gabor has decided to sell her Silver Fox Farm horse ranch for nearly $4 million, and she's hung a "for sale" sign again on her Bel-Air, California, mansion. She wants $15 million for that property. Gabor and her husband, **Frederick von Anhalt**, bought the ranch in February for $1.75 million. The house in Bel Air, once owned by **Howard Hughes** and **Elvis Presley**, has been on and off the market since 1988.

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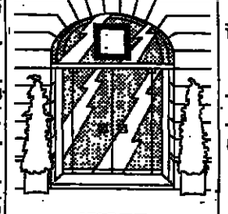
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